

THE COMPANIES ACT, 1929.



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

DECLARATION of Compliance with the requirements of the Companies

Act, 1929, on application for registration of a Company.

Pursuant to Section 15(2).

2 SEP

Name of
Company

BURCO

Limited.

Presented by

CLIFFORD-TURNER & CO.,
11, OLD JEWRY,
LONDON, E.C.2.

PUBLISHED AND SOLD BY

WITHERBY & CO. LTD.,

Law and Companies' Printers and Stationers

15, NICHOLAS LANE, LONDON, E.C.4.

TELEPHONE: MANSION HOUSE 7373 (3 Lines)

Price 4s. 6d. for 25 copies

Auxiliary Factory:

22-3, BREAD STREET HILL, E.C.4.
TELEPHONE No.: MANSION HOUSE 7373.

Factory and Printing Works:
326, HIGH HOLBORN, W.C.1.
HOLBORN 0091
HOLBORN 2678 4 Lines.

I, Donald Hase

of 5 Manchester Road, Burnley in the County of Lancaster

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

of Furco Limited

H. H. C.

limited, and That all the requirements of the Companies Act, 1929, in
respect of matters precedent to the registration of the said Company
and incidental thereto have been complied with, And I make this
solemn Declaration conscientiously believing the same to be true and by
virtue of the provisions of the "Statutory Declarations Act, 1835."

Declared at Burnley
in the County of Lancaster

the 26th day of August
one thousand nine hundred and thirty six
before me.

Herbert ...

Donald Hase

(^b) A Commissioner for Oaths.

(a) "A Solicitor of the Supreme Court" (or in Scotland "an Enrolled Law-Agent")
"engaged in the formation," or "A person named in the Articles of Association"

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

318108

No. of Company.....

Form No. 25.



BURCO

~~XXXXXXXX~~ LIMITED.

STATEMENT of the Nominal Capital made pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, Section 39 of the Finance Act, 1920 and Section 41 of the Finance Act, 1933.

(NOTE.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100.—Section 41, Finance Act, 1933.)

2 SEP 1933

2 SEP

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

Presented by

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LONDON, E.C.2.

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HOLBORN 0091 } 4 Lines
2678 }

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

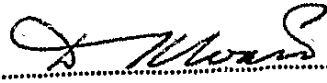
The NOMINAL CAPITAL of theBURCO.....

..... COMPANY, Limited,

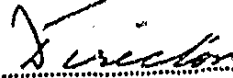
is £ 100 divided into 400 shares of £ Five shillings

each.

Signature.....



Description.....



Date..... 26th August 1936.....

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

BURCO LIMITED.

Memorandum AND Articles of Association

Incorporated the *day of* , 1936.

CLIFFORD-TURNER & CO.,
11, OLD JEWRY,
LONDON, E.C.2.

DONALD RACE,
5, MANCHESTER ROAD,
BURNLEY.

No.



[COPY]

Certificate of Incorporation
OF
BURCO LIMITED

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

GIVEN under my hand at London this
, One Thousand Nine Hundred and Thirty-six.

Registrar of Joint Stock Companies.



318108



THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

BURCO LIMITED

REGISTERED

2 SEP

1. The name of the Company is "BURCO 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 the Company.
 - (A) To acquire the business and undertaking and assets of Burnley Components Ltd. including the trade name and trade mark of "Burco" and all other Patents, Trade Names and Trade Marks used in connection with the said business.
 - (B) To carry on business as engineers and manufacturers of electrical household appliances, ironmasters, ironfounders, ironworkers, steel-makers, blast furnace proprietors, brass and other metal founders and workers, refiners and workers generally, boiler makers, shipbuilders and shipwrights, dock and wharf proprietors, colliery proprietors, ore importers and workers, sand-blast workers, motor engineers, motor car builders and repairers, electrical engineers, oil fuel engineers, constructional engineers, marine engineers, civil engineers, consulting engineers, millwrights, wheelwrights, cement and asbestos manufacturers, wood and timber merchants, joiners, woodworkers, manufacturing chemists, quarry owners, brick and tile manufacturers, galvanizers, machinists, japanners, annealers, welders, enamellers, electro and chromium platers, polishers, painters, warehousemen, storage contractors, garage proprietors, oil merchants and contractors generally.
 - (c) To carry on the business of mechanical engineers and tool makers, machinists, fitters, manufacturers of all kinds of machinery, metal workers, smiths, wire drawers,

REGISTERED
1 AUGUST 1929

iron and steel converters, tube makers, metallurgists, electrical engineers, water supply engineers, lamp manufacturers, galvanisers, japanners, annealers, enamellers, electro-platers, painters, and packing case makers, cutlers, ironmongers, carriage manufacturers, builders, workers and dealers in mineral oils, motive power, traction, heat and light, commission agents, general motor or other carriers, railway and forwarding agents and warehousemen, and any business or businesses allied to any of the above objects or usually carried on in connection therewith.

- (D) To carry on business as manufacturers and repairers of, and dealers in, forgings, castings, guns, projectiles, plates, boilers, engines, stoves, screws, nails, sewing machines, machinery, presses, implements, gears, tools, motor cars, motor lorries, omnibuses, coaches, tramcars, locomotives, railway carriages and trucks, and other vehicles; aeroplanes, seaplanes, airships and other aircraft; ironmongery and hardware, and wireless goods.
- (E) To manufacture, assemble, buy, sell, let on hire, repair or otherwise deal in motor cars and other self-propelled vehicles of every description, and the component parts thereof, cycles, bicycles, tricycles, velocipedes, carts, omnibuses, wagons, vehicles, ships, boats, launches, flying machines, and carriages of all kinds and also all apparatus, implements, machinery and things used in the manufacture, maintenance and working thereof, and to acquire, provide and maintain garages, repair and other shops, sheds, aerodromes, and other accommodation for or in relation thereto.
- (F) To buy, sell, take or let on hire, exchange, manufacture, convert, repair, alter, improve, manipulate, prepare for market and otherwise deal in and with all other kinds of plant, machinery, rolling stock, implements, instruments, apparatus, appliances, tools, utensils, products, material, commodities, accessories, articles and things which may be required for the purposes of any of the said businesses, or commonly supplied or dealt in, or with, by persons engaged in any such businesses or which may seem capable of being dealt in, or with, in connection with any of the said businesses.

- (G) To carry on any business relating to the winning and working of minerals, the production and working of metals and the production, manufacture and preparation of any other materials which may be usefully or conveniently combined with the engineering or manufacturing business of the Company, or any contracts undertaken by the Company and either for the purpose only of such contracts or as an independent business.
- (H) To act as engineers' agents and merchants, and generally to undertake and execute agencies and commissions of any kind.
- (I) To carry on the business of keepers and suppliers of petrol, electricity, gas and other motive powers to all kinds of vehicles, aeroplanes and airships, and manufacturers of and dealers in india-rubber tyres and the like.
- (J) To generate, accumulate, distribute and supply electricity or gas of any description for the purpose of motive power, light, heat or otherwise, and to manufacture and deal in all kinds of apparatus and things required for or capable of being used in connection therewith.
- (K) To promote and organise competitions and race meetings of all descriptions, speed and control tests, exhibitions in any part of the world, for any type of machine to traverse the air, land or water, and to offer and distribute prizes or bonuses therewith, and to establish, promote and maintain any school, club, or other organisation in connection with any of the Company's activities.
- (L) To carry on the following businesses, namely, importers, exporters and manufacturers of and dealers in, ores, metals, 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 (other than Stock and Share Brokers), forwarding agents, bonded carmen and common carmen and contractors, or any other trade or business whatsoever whether manufacturing, distributing or otherwise, 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.

(M) 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.

(N) 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 on behalf of the Company of any of the objects for which the Company is formed.

Purchase
other
Business.

(O) 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.

To enter into
arrangements
with
Governments,
etc.

(P) 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 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.

To hold patents,
licences,
concessions,
and secret
processes

(Q) 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 and other like rights conferring any exclusive or non-exclusive or limited right to use, or any secret process or processes or any secret or other information as to any

invention whatsoever 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, concessions, secret processes or rights which the Company may acquire or propose to acquire.

- (R) To enter into partnership or into any arrangement 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. Partnerships.
- (S) To guarantee payment or performance of any debts, contracts or obligations, or become security, for any person, firm or company for any purpose whatsoever and to act as agents for the collection, receipt or payment of money and generally to act as agents for and render services to customers and others. To guarantee.
- (T) To promote any company for the purpose of acquiring 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. Promote Companies.
- (U) 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 To pay expenses of formation, etc.

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.

(v) 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.

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

Invest the
Money of the
Company.

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

Lend Money,
etc.

(y) 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 moneylender.

Borrow.

(z) 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.

(AA) To remunerate any person, firm or company for service 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.

- (BB) To purchase with a view to closing or reselling 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. To purchase businesses for closing down or reselling.
- (CC) 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. To subscribe shares, etc., in other Companies.
- (DD) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of lading, warrants, debentures and other negotiable and transferable instruments. Accept Bills.
- (EE) 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.
- (FF) 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.
- (GG) 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 To support Charities and grant Pensions, etc.

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.

(HH) 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 modifications 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.

To take up Agencies.

(II) 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 to procure Foreign Registration.

(JJ) 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.

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

Amalgamate.

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

General Clause and Definitions.

(MM) 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.
Capital.

5. The Share Capital of the Company is £100 divided into 400 Ordinary Shares of 5s. 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 sub-division of a share to apportion the right to participate in profits or surplus assets with special rights, priorities and privileges to any of the sub-divided shares, or the right to vote in any manner as between the shares resulting from such sub-division. The rights for the time being attached to any shares having preferential, deferred, qualified or special rights, privileges or conditions attached thereto may be modified or dealt with in the manner mentioned in the Articles of Association for the time being of the Company, but not otherwise.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<p>Harry Buckley J.P. Overleigh, Reedley, Burnley Cotton Spinner & Manufacturer</p>	One
<p>John Stottall J.P. The Grange, Marsden Road, Burnley Cotton Manufacturer</p>	One
<p>Donald Kelvin Ward Greenbank, Manchester Rd Burnley Engineer -</p>	One
<p>W.F. Sampson J.P. Garsington, Npton near Burnley. Electrical Engineer</p>	One

Dated the 26th day of August, 1936.

Witness to all the above Signatures :-

Donald Fair
Solicitor.

5, Manchester Road.

Burnley.

318108



THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

BURCO LIMITED

REGISTERED

2 SEP.

1. Subject as hereinafter provided the regulations contained in Table "A" in the First Schedule to the Companies Act, 1929 (which regulations are hereinafter called Table "A"), shall, except in so far as they are inconsistent with or are modified or superseded by the following regulations apply to the Company.

2. The initial capital of the Company is £100, divided into 400 Ordinary Shares of 5s. each.

3. The Company may issue Preference Shares which are or at the option of the Company are to be liable to be redeemed.

4. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any shares 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 or other claim to or interest in such share on the part of any other person.

5. In Clause 2 of Table "A" the words "Ordinary Resolution" shall be substituted for the words "Special Resolution."

6. The Article following shall be substituted for Article 7 of Table "A."

The Company shall have a first and paramount lien upon all the shares other than fully paid shares registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have

actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that Article 3 hereof is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien if any on such shares.

7. The shares shall be at the disposal of the Directors, and they may allot or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, subject always to Clause 37 hereof, and provided that no such shares shall be issued at a discount except as provided by the Companies Act, 1929, Section 47. No shares in the Company shall be transferred without the previous consent of the Directors to be evidenced by writing under the hand of the Secretary, and the Directors may decline to register any transfer of shares without assigning any reason therefor, and in Article 19 of Table "A" the words "not being fully paid-up shares" shall be omitted.

8. The proceeds of sale of such shares (instead of being applied as in Article 10 of Table "A" provided) shall be applied in payment of such debts, liabilities and engagements as and when the period for the payment, fulfilment or discharge thereof respectively arrives, and any surplus shall be paid to such Member, his executors, administrators or assigns.

9. Until otherwise determined by the Company in General Meeting the number of Directors shall not be less than two, and Article 64 of Table "A" shall be modified accordingly. No qualification shall be required to be held by the Directors, and Article 66 of Table "A" shall not apply. The First Directors of the Company shall be appointed by a majority of the signatories to the Memorandum of Association of the Company.

10. The office of a Director shall be vacated:—

- (1) If by notice in writing to the Company he resigns the office of a Director.
- (2) If he ceases to be a Director by virtue of the Companies Act, Section 141.

- (3) If he absents himself from the meetings of the Company during a continuous period of six months without special leave of absence from the other Directors and they pass a resolution that he has by reason of such absence vacated office.
- (4) If he becomes bankrupt or insolvent or enters into any arrangement with his creditors.
- (5) If he is prohibited from being a Director by any Order made under any of the provisions of the Companies Act, 1929, Sections 217 or 275.
- (6) If he is found lunatic or becomes of unsound mind.
- (7) If he be requested in writing by a majority of the Directors to resign.

11. The Directors may from time to time appoint any person, whether a Director or Member of the Company or not, to the office of Manager, and Articles 67 and 68 of Table "A" shall be modified accordingly.

12. Two Members personally present shall form a quorum at a General Meeting, and Article 45 of Table "A" shall be modified accordingly.

13. Subject to the provisions of the Companies Act, 1929, Section 117 (2) relating to special resolutions, with the consent in writing of all the Members for the time being, a General Meeting may be convened on a shorter notice than seven days, and in any manner they think fit, and Article 42 of Table "A" shall be modified accordingly.

14. Any resolution passed by the Directors notice whereof shall be given to the Members in the manner in which notices are by Table "A" directed to be given and which shall, within one month after it shall have been so passed, be ratified and confirmed in writing by Members entitled at a poll to three-fifths of the votes shall be as valid and effectual as a resolution of a General Meeting; but this clause shall not apply to a resolution for winding up the Company or to a resolution passed in respect of any matter which by the statutes or these presents ought to be dealt with by special or extraordinary resolution.

15. The words "subject to any special terms as to voting upon which any shares may be issued, or may for the time being be held"

shall be inserted immediately before the word "On" being the first word of Article 54 of Table "A," and which said Article shall be modified accordingly.

16. If any Director shall be called upon to perform extra services or to make special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profit or otherwise as may be determined by a resolution unanimously passed at a Board Meeting of the Directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

17. Any Director shall in addition to such remuneration as he may be entitled to as a Director, be paid all disbursements, travelling, hotel, entertaining and other expenses incurred by him, on behalf of or in connection with, the business of the Company.

18. A Director may hold any other office or place of profit under the Company, except that of auditor, upon such terms as to remuneration, tenure of office and otherwise as may be determined by the Board.

19. The Company may raise or borrow money to any aggregate amount for the purposes of its business, and may secure the repayment of the same by mortgage or charge upon the whole or any part of the property of the Company (present or future) including its uncalled or unissued capital, and may issue bonds, debentures, or debenture stock, either charged upon the whole or any part of the assets and property of the Company or not so charged.

20. Without prejudice to the general powers conferred by Article 57 of Table "A," and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by Table "A" and by these presents it is hereby expressly declared that the Directors shall have the following powers, that is to say, power :—

- (A) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.
- (B) 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 to fix their salaries or emoluments and to require security in such instances and to such amount as they think fit.

- (c) To accept from any Member on such terms and conditions as shall be agreed the surrender of his shares or stock or any part thereof.
- (d) To appoint any person or persons (whether a Director or Directors of the Company or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee.
- (e) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.
- (f) 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 of the Company.
- (g) To exercise the borrowing powers hereinbefore given to the Company and secure the repayment of the amount so borrowed or raised in any manner in which the Company might so do. Any debentures issued by the Company and any trust deed for securing the same may be in such form and contain such provisions as the Directors think fit, and the Directors of the Company shall have, or may confer upon the Debenture Holders, power to appoint any person nominated by the Debenture Holders to be a Director of the Company during such period as any principal money and interest shall

remain owing under any Debentures of the Company and to remove any Director so appointed and to fix the remuneration of such Director so appointed during the period he holds office.

- (H) 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.

21. The words "with such powers and authorities" shall be deemed to be inserted in Article 68 of Table "A" immediately after the words "for such term" and the words "subject to the provisions of any contract between him and the Company" shall be deemed to be inserted in the same clause immediately after the words "but his appointment shall." Article 69 of Table "A" shall not apply.

22. An instrument appointing a proxy may appoint several persons in the alternative, and Article 61 of Table "A" shall be modified accordingly.

23. A Director shall be capable of contracting or participating in the profits of any contract with the Company in the same manner as if he were not a Director, subject nevertheless to the following provisions, namely: (1) He shall declare the nature of his interest in any contract or proposed contract in which he is interested in manner required by Section 149 of the Companies Act, 1929, and (2) after he has become interested therein he shall not vote as a Director in respect of the contract or proposed contract or any matter arising thereout, and if he do so vote, his vote shall not be counted. The said prohibition against voting shall not, however, apply to any contract or arrangement for giving security to a Director for advances made or to be made by him to the Company or for liabilities or obligations (whether by way of guarantee or otherwise) incurred or assumed or proposed to be incurred or assumed by him on behalf of or for the benefit of the Company, or any contract dealing with a corporation of which the Directors of this Company or any of them may be Directors or Members or to any offer or allotment of shares, or debentures to a Director, and it may at any time be suspended, relaxed or removed to any extent and on any terms or conditions by the Company in General Meeting.

24. The words "at the second" shall be substituted for the words "at the first" in Article 73 of Table "A."

25. A resolution in writing signed by all the Directors for the time being shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. No Director for the time being out of the United Kingdom shall be entitled to notices convening meetings of the Directors, and it shall not be obligatory to send notices to any Director for the time being out of the United Kingdom.

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

27. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two, and Article 82 of Table "A" shall not apply.

28. A dividend may be paid at any time, and either by way of interim dividend or otherwise by a distribution in specie among the Members of any shares, stock, bonds, debentures or other securities of any other company, and Article 90 of Table "A" shall be modified accordingly.

29. 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 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 (if any) or Debentures or Debenture Stock of the Company, and that such shares, debentures or debenture stock as the case may be, be distributed among the members in accordance with their rights and interests in the profits. 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, with full power to make such provisions 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 to enter into an agreement with the Company providing for the allotment to them of such shares

credited as fully or partly paid up, and any agreement made under such authority shall be effective.

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

31. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands, unless a poll is (before or on declaration of the result of the show of hands) demanded by at least two Members or by the holder or holders present in person or by proxy of at least one-twentieth part of the issued ordinary share capital of the Company and unless a poll is so demanded a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof without proof of the number of the votes recorded in favour of or against such resolution.

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

33. Any notice if served by post shall be deemed to be served on the day following that on which it is posted, and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted, and Clause 103 of Table "A" shall be modified accordingly. If a Member has no registered address in the United Kingdom and has not supplied to the Company an address within the United Kingdom at which notices shall be served upon him, he shall not be entitled to any notices and Article 104 of Table "A" shall not apply.

34. Article 107 of Table "A" shall not apply, but any notice or document delivered or sent by post to or left at the registered

address of any Member in pursuance of these presents or (in the case of a Member who shall not have a registered place of address in the United Kingdom) posted up in the registered office of the Company shall notwithstanding such Member be then deceased and whether or not the Company have notice of his decease be deemed to have been duly served in respect of any shares or stock, whether held solely or jointly with other persons by such Member, until some other person be registered in his stead, as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed to be sufficient service of such notice or document on his executors or administrators and all persons, if any, jointly interested with him in any such shares or stock.

35. Every Director, officer or servant of the Company, shall be indemnified out of its funds against, and it shall be the duty of the Directors out of the funds of the Company to pay and satisfy all costs, charges, expenses, losses and liabilities incurred by him in the conduct of the Company's business or in the discharge of his duties.

36. Upon any offer of shares for subscription it shall be lawful for the Company and the Directors, so far as by law allowed on its behalf in addition to the power to pay brokerage, to pay a commission to any person or corporation in consideration of his or its subscribing or agreeing to subscribe whether absolutely or conditionally for any shares in the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for any share of the Company, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by law and shall not exceed the rate of 10 per cent. of the price at which such shares are issued, or an amount equivalent thereto, and such commission may be paid or satisfied either in cash or by the allotment of shares or securities fully or partly paid.

37. In the case of a sale by the Directors under the powers conferred by these Articles the Directors, or in the case of a sale by the Liquidator under Section 234 of the Companies Act, 1929, the Liquidator may, subject to any consent which may be required on the part of any class of shareholders, by the contract of sale agree for the issue or allotment to the members direct of the proceeds of sale in proportion to their respective interests in this Company, and

if the capital of the Company shall consist of shares of different classes may arrange (A) for the issue or allotment in respect of Preference Shares in this Company of a portion of the said proceeds of sale consisting of obligations of the purchasing company ranking in priority to the obligations to be issued in respect of Ordinary or Deferred Shares of this Company, or of shares of the purchasing company entitled to any preference or priority over or credited with a larger amount as paid up thereon than the shares to be allotted in respect of Ordinary Shares or Deferred Shares of this Company, or of a portion of the said proceeds of sale consisting partly of any such obligations and partly of any such shares; and (B) for the issue or allotment in respect of Ordinary Shares of this Company of a portion of the said proceeds of sale consisting of obligations of the purchasing company ranking in priority to the obligations to be issued in respect of Deferred Shares of this Company or of shares of the purchasing company entitled to any preference or priority over or credited with a larger amount as paid up thereon than the shares to be allotted in respect of Deferred Shares of this Company, or of a portion of the said proceeds of sale consisting partly of any such obligations and partly of any such shares. The Directors, or in the case of a sale by the Liquidator under Section 234 of the Companies Act, 1929, the Liquidator may further by the contract limit a time at the expiration of which obligations or shares not accepted or required to be sold under the next succeeding Article shall be deemed to have been refused and shall be at the disposal of the purchasing Company or the Liquidator.

38. Upon any such sale by the Directors a Member who may be unwilling to accept the shares, obligations or interest to which under such sale he would be entitled, and upon any such sale by the Liquidator a Member who shall not have effectually dissented under the said section, and who may be so unwilling as aforesaid may (in the case of a sale by the Directors) within 14 days after notice shall have been given to him in manner hereinbefore prescribed of the denomination and amount of the obligations, shares or interest to which he shall be entitled thereunder, or (in the case of a sale by the Liquidator) within 14 days after the passing of the resolution authorising the sale by notice in writing to the Directors or the Liquidator (as the case may be) require the sale of such obligations or shares, and thereupon the same shall be sold in such manner as the Directors or the Liquidator (as the case may be) shall think fit, and the proceeds of such sales shall be paid to the Member requiring such sale.

39. The Company is a "Private Company" within the meaning of Section 26 of the Companies Act, 1929, and accordingly (1) no invitation shall be issued to the public to subscribe for any share or debentures of the Company; (2) the number of the Members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were, while in that employment and have continued after the determination of that employment, to be Members of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single Member; and (3) the right to transfer the shares of the Company is restricted in manner hereinbefore appearing.

40. Articles 48, 50, 66, 69, 72 and 101 of Table "A" shall not apply to the Company.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Harry Buckley J.P.
Overleigh Reedley, Brunley,
Cotton Spinners & Manufacturers

John Stuthart J.P.
The Grange, Marsden Road,
Brunley, Cotton Manufacturers.
Donald Melvin Ward.
Green Bank Manchester Rd
Brunley
Engineer.

W.F. Sempson J.P.
Carleign, Wapton
near Brunley.
Electrical Engineer

Dated the 26th day of August 1936.

Witness to all the above Signatures—

Donald Jones
Solicitor.

5 Manchester Road,
Brunley.

No 318108



Certificate of Incorporation

I Hereby Certify,

That

BURGO LIMITED

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

Given under my hand at London this second day of September One Thousand Nine Hundred and thirty-six.

W B McKear
Registrar of Companies.

Certificate received by

Geo Leonard Clifford-Turner & Co

11 Old Jewry St. 2.

Date 2nd Sep. 1916

THE COMPANIES ACT, 1929.



COMPANY LIMITED BY SHARES.

Special Resolutions

(Pursuant to Companies Act, 1929, Section 117 (2))

OF

BURCO LIMITED

PASSED on the 28th day of September, 1936.

At an EXTRAORDINARY GENERAL MEETING of the Company held with the consent in writing of all the members at 11, Old Jewry, London, E.C.2, on the 28th day of September, 1936, the following Resolutions were duly passed as Special Resolutions:—



RESOLUTIONS.

1. THAT the Capital of the Company be increased to £105,000 by the creation of 419,600 Ordinary Shares of 5s. each ranking *pari passu* in all respects with the existing Ordinary Shares of the Company.
2. THAT the regulations contained in the printed document submitted to this meeting and for identification subscribed by the Chairman thereof be and the same are hereby approved and that such regulations be adopted as the Articles of the Company in substitution for and to the exclusion of all the existing Articles thereof.

H. Buckley.

Chairman.

233



H.B.

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Articles of Association
OF
BURCO LIMITED

*Adopted pursuant to Special Resolution passed on
the 28th day of September, 1936.*

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 :— Interpretation.

“ The Act ” means the Companies Act, 1929.

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

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

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

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

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

"Month" means calendar month.

"Dividend" includes bonus.

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

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

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

Table "A"
not to apply.

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

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 save in so far as may be authorised by the Statutes.

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

Payment of
Commission.

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

6. If any shares of the Company shall be issued for the purpose of raising money to defray the expenses of construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest at a rate not exceeding 6 per cent. per annum or such other rate as may for the time being be prescribed by Order in Council, on as much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions specified in Section 54 of the Act, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

Payment of
Interest out of
Capital.

7. The Company may issue Preference Shares which are or which at the option of the Company are to be liable to be redeemed.

Redeemable
Preference
Shares.

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

8. The Capital of the Company is £105,000 divided into 420,000 Ordinary Shares of 5s. each.

Original Capital.

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, but no shares shall be issued at a discount except in accordance with Section 47 of the Act.

Allotment of
Shares and
Return of
Allotments.

10. As regards all allotments from time to time made, the Directors shall duly comply with Section 42 of the Act.

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 issue 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

Liability of
joint holders
of Shares.

share, and any one of such persons may give effectual receipts for any return of Capital payable in respect of such share.

Trusts not recognised.

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

CERTIFICATES.

Certificates.

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

Members' right to 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. The Directors shall duly comply with the provisions of Section 67 of the Act as to the time for delivery of Certificates.

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

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

Fee.

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

To which of Joint holders Certificates 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.

Calls.

20. The Directors may from time to time make such Calls as they think fit upon the Members in respect of all moneys unpaid on

the shares held by them respectively, and not by the conditions of the allotment thereof made payable at fixed times, provided that 14 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 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.

21. 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. May be payable by instalments, etc.

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

23. 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. Instalments to be treated as Calls.

24. 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. When interest on Call or instalment payable.

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

FORFEITURE AND LIEN.

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

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

Form o.
Notice.

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

If notice not
complied
with Shares
may be
forfeited.

28. If the requirements 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.

Forfeited
Shares to
become the
property of
Company.

29. 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.

30. The Directors may at any time, before any shares 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 notwith-
standing
forfeiture.

31. 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.

Power to
accept surrender
of Shares.

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

33. The Company shall have a first and paramount lien upon all the shares other than fully paid up shares registered in the name of each Member (whether solely or jointly with other persons) 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.

Company's
lien on
Shares.

34. 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.

As to
enforcing
lien by sale.

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

Validity of
sale under
Clauses 29
and 34.

36. 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

Certificate
of proprietor-
ship.

affected by any irregularity in the forfeiture, surrender or sale, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER OF SHARES.

Form of transfer.

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

Restraint on transfer.

38. 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, and in the event of any such refusal they shall duly comply with Section 66 of the Act.

Registration of transfer.

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

Closing of transfer books.

40. 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.

41. 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 insolvency.

42. 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."

43. 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.

Power for executors to pay up in full.

CONSOLIDATION AND SUB-DIVISION OF SHARES.

44. The Company may in General Meeting consolidate its shares, or any of them, into shares of a larger amount, and cancel any shares which at the date of the passing of the Resolution have not been taken or agreed to be taken by any person.

Consolidation and Cancellation.

45. The Company may in General Meeting sub-divide its shares, or any of them, into shares of a smaller amount, and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the other or others. And the Directors may dispose of any sub-divided shares which (by reason of the rate which such sub-divided shares bear to shares held by persons entitled to the sub-divided shares) cannot in the opinion of the Directors be equitably divided between such persons.

Sub-division.

CONVERSION OF SHARES INTO STOCK.

46. The Company may 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 reconvert such stock into fully paid up shares of the same denomination.

Paid up Shares convertible into Stock.

47. 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.

Pa.
Stock

48. The several holders of such stock shall be entitled to participate in the dividends and profits of the Company according to the class of the amount of their respective interests in such stock, and shall, in proportion to the amount thereof, confer on the holders of such stock respectively the same privileges and advantages for the purpose of voting at the 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.

Definition.

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

INCREASE OR REDUCTION OF CAPITAL.

Increase of
Capital.

50. The Capital of the Company may, from time to time, be increased in General Meeting by the issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company may direct, or, if no direction be given, as the Directors think expedient. Subject to such privileges, priorities, or conditions as are or may be attached thereto, all new shares shall be subject to the same provisions in all respects as if they had been part of the original capital.

Power to
issue new
Shares as
Preference
Shares.

51. The Directors may, with the sanction of the Company in General Meeting, given either at the Meeting which sanctions an increase of capital, or at any other meeting, issue any new shares with such preferential right to dividend and such priority in the distribution of assets, or subject to such postponement of dividends or in the distribution of assets, and with or subject to such preferential or limited or qualified right of voting at General Meetings as they may think proper, but so that the preferential or special rights of any issued shares shall not be prejudiced or affected except with the consent of the holders thereof duly given under the provisions (if any) of the Articles of Association for the time being of the Company.

Manner of
issue of new
Shares

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

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

Reduction of Capital.

PART III. GENERAL MEETINGS.

54. The Statutory Meeting shall be held once in every year at such time and place, not being more than 15 months after the holding of the last preceding Ordinary General Meeting, as may be prescribed by the Company in General Meeting, and if no other time and place is prescribed, at such time and place as may be determined by the Directors.

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, convene an Extraordinary General Meeting of the Company, and Extraordinary General Meetings shall also be convened on such requisition or in default may be convened by such requisitionists as provided by the Statutes. Any Meeting convened under this clause by requisitionists shall be convened in the same manner as nearly as possible as that in which Meetings are to be convened by the Directors.

When Extraordinary General Meeting to be called.

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

Notice of Meetings.

58. The business of an Ordinary Meeting shall be to receive and consider the profit and loss account, the balance sheet and reports of the Directors and of the Auditors, and the documents required by law to be annexed to the Balance Sheet, to elect Directors and Officers in the place of those retiring by rotation, to declare dividends, and to transact any business brought before the

Business of Ordinary Meeting.

Meeting by the Directors' report and any other business which under these presents ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting and all business transacted at an Extraordinary Meeting shall be deemed special.

Special
business.

Quorum.

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

Quorum to
be present
when
business
commenced.

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

Proceeding
if quorum
not present.

61. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such time and place as the Chairman shall appoint. At any such adjourned meeting, the members present and entitled to vote, whatever their number, shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

Chairman.

62. 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.

Power to
adjourn.

63. 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.

When notice of
adjourned
meeting to be
given.

64. 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 adjourned meeting.

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

How questions to be decided at meetings.

Casting vote.

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

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

67. A poll may be demanded upon any question by the Chairman or by not less than two persons present in person or by proxy and entitled to vote or by any one person holding not less than one-tenth of the issued share capital of the Company.

Who may demand a poll.

68. 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.

How poll to be taken.

69. 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.

In what cases poll taken without adjournment.

70. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Business may proceed notwithstanding demand of a poll.

VOTING.

71. Subject to any special terms as to voting upon which any shares may be issued, or may for the time being be held, every Member shall upon a show of hands have one vote and upon a poll one vote in respect of each Share held by him. Any corporation holding shares conferring the right to vote may by resolution of its Directors or other Governing Body authorise any of its officials or any other person to act as its representative at any General Meeting of the Company and at any

Votes of Members.

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.

72. If two or more persons are jointly entitled to shares for the time being conferring a right to vote, any one of such persons may vote at any meeting, either personally or by proxy, in respect thereof as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, either personally or by proxy, the Member whose name stands first on the Register as one of the holders of such shares, and no other, shall be entitled to attend the meeting and to vote in respect of the same. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this clause be deemed to be joint holders.

No Member
in arrears
with Call to
vote.

73. No Member shall be entitled to be present or to vote at any General Meeting or upon any poll, or to exercise any privilege as a Member unless all calls or other moneys due and payable in respect of any share of which he is the holder have been paid, and no Member shall be entitled to vote at any meeting in respect of any share that he has acquired by transfer unless he has been registered as the holder of the share in respect of which he claims to vote for at least one month previously to the time of holding the meeting at which he proposes to vote.

Voting
personally or
by proxy.

74. 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.

As to deposit
of proxy.

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

When votes
by proxy
valid, though
authority
revoked.

76. A vote given in accordance with the terms of an instrument of proxy shall 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.

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

Votes in respect of Shares of bankrupt or deceased Members.

MEETINGS OF CLASSES OF MEMBERS.

78. Subject to the provisions of Section 61 of the Act the holders of any class of shares may at any time, and from time to time, and whether before or during liquidation, by writing signed by the holders of three-fourths in number of the issued shares of the class, or by an Extraordinary Resolution passed at a meeting of such holders, consent on behalf of all the holders of shares of the class to the issue or creation of any shares ranking equally therewith or having any priority thereto, or to the abandonment of any preference or priority or of any accrued dividend, or to the reduction for any time or permanently of the dividends payable thereon, or to the amalgamation into one class of the shares of any two or more classes or to the sub-division of shares of one class into shares of different classes or to any alterations in these Articles varying or taking away any rights or privileges attached to shares of the class, or to any scheme for the reduction of the Company's capital affecting the shares of the class in a manner not otherwise authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before Liquidation, or to any contract for the sale of the whole or any part of the Company's property or business determining the way in which as between the several classes of shareholders the purchase consideration shall be distributed, and generally to any alteration, contract, compromise or arrangement which the persons voting thereon could if *sui juris* and holding all the shares of the class consent to or enter into, and such resolution shall be binding upon all the holders of shares of the class.

Meetings of classes of Members.

79. 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

Proceedings at meetings of classes of Members.

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.

Number of
Directors.

80. The number of Directors shall not be more than seven nor less than two 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.

Remunera-
tion of
Directors.

81. The remuneration of each of the Directors (other than any salaried Director or Directors) shall be at the rate of £300 per annum together with such further sum or sums as the Company in General Meeting may from time to time determine. Such additional remuneration shall be divided among them in such proportion and manner as the Company may by resolution voting the same direct and in default of any such direction as the Directors may determine and in default of determination equally. The Company in General Meeting may increase the aforesaid remuneration either permanently or for a year or longer period.

Travelling and
Hotel Expenses
and Special
Remuneration.

82. The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors, including any 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.

Qualification.

83. The qualification of a Director shall be the holding of Shares of any class in the capital of the Company of the nominal amount of £1000. *W.B.*

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

Directors to have power to fill casual vacancies.

ALTERNATE DIRECTORS.

85. 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 and 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. A substitute Director need not hold a share qualification as provided by these Articles, and shall not be counted in reckoning the maximum number of Directors allowed by the Articles of Association for the time being.

Appointment and Revocation.

86. 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.

Alternate to be responsible for his own acts, etc.
Remuneration of Alternate.

MANAGING DIRECTORS.

87. The Directors may from time to time appoint one or more of their body to be Managing Director or Joint Managing Directors or Technical Director 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.

Appointment

Managing
Director
not to
retire by
rotation.

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

Remuneration.

89. The salary or remuneration of any Managing or Technical 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.

Powers.

90. The Directors may from time to time entrust to and confer upon a Managing or Technical 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.

Directors to
have entire
superinten-
dence and
control of
business of
Company.

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

92. 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 :—

Directors
specially
empowered
in regard to
certain
matters.

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

issue any such shares, either as fully paid up, or with such amount credited as paid up thereon as the Directors may think fit, and in like manner to pay or satisfy any money payable or agreed or required to be paid by the Company, and to pay or satisfy any such money by crediting the same as paid up on shares previously issued.

- (vii.) To sell, grant, let, exchange, surrender, or otherwise dispose of absolutely or conditionally, or for any limited estate or interest, all or any part of the property of the Company.
- (viii.) To accept payment or satisfaction of any money payable to the Company, or of any claim of the Company, whether in respect of any sale or disposition of property or otherwise wholly or partially in shares, stock, debentures or securities of any other Company.
- (ix.) To secure the fulfilment of any contracts or engagements entered into by the Company by deposit of money or deposit or charge on property of the Company, including its unpaid capital for the time being or in such other manner as they think fit.
- (x.) To appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit.
- (xi.) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities as they may think fit (not being shares of the Company), 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 interests 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.

Directors
may contract
with
Company.

93. 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 in accordance with the provisions of Section 149 of the Act, and that no Director as a Director shall vote in respect of any contract or arrangement in which he is so interested as aforesaid and if he does so his vote shall not be counted; but this prohibition shall not apply to (and every Director may vote or otherwise act as a Director in respect of) 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 or firm of which the Directors of this Company or any of them may be Directors, Members or Partners or to any Resolution to allot shares or obligations to any Director of the Company or to pay him a commission in respect of the subscription thereof and such prohibition may at any time or times be suspended or relaxed to any extent by a General Meeting.

Directors
may join
Boards of
other
companies.

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

LOCAL MANAGEMENT.

Local
Management.

95. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit, and the provisions contained in the three next following clauses shall be without prejudice to the general powers conferred by this paragraph :—

Local Board.

- (A) The Directors from time to time, and at any time, may establish any Local Board or agencies for managing any of

the affairs of the Company or any section of its business or businesses in any such specified locality and may appoint any persons to be Members of such Local Board, or any managers or agents, and may fix their remuneration. And the Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors other than the power of making calls, and may authorise, the Members for the time being of any such Local Board, or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation. Delegation.

(B) The Directors may at any time and from time to time by Power of Attorney under the Company's Seal, appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents), and for such period and subject to such conditions as the Directors may from time to time think fit; and any such appointment may (if the Directors think fit) be made in favour of the Members or any of the Members of any Local Board established as aforesaid, or in favour of any Company, or of the Members, Directors, nominees or managers of any company or firm, or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors; and any such power of Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorney or Attorneys as the Directors may think fit. Powers of Attorney.

(c) Any such delegates or Attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them. Sub-delegation.

BORROWING POWERS.

96. 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 Power to raise money.

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 an amount equal to the nominal capital of the Company for the time being, 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 enquire whether that is the case or whether any such sanction has been given.

Mode of borrowing.

97. 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 to the holders of bonds, 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.

98. 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.

Security for payment of moneys.

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

the purposes of the above limitation be reckoned as part of the money borrowed.

100. The Directors shall cause a proper register to be kept at the registered office of the Company in accordance with Section 88 of the Act of all mortgages and charges specifically affecting the property of the Company and all floating charges on the undertaking or any property of the Company, and shall duly comply with the requirements of the Statutes in relation to the registration of mortgages and charges with the Registrar of Companies and otherwise. The fee to be paid by any person other than a creditor or member of the Company for each inspection of the register of mortgages to be kept under the Act, shall be the sum of 1s.

Register of
Mortgages to
be kept.

DISQUALIFICATION OF DIRECTORS.

101. The office of a Director shall be vacated—

Office of
Director to
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.

If he resign.

(ii.) If he ceases to be a Director by virtue of Sections 141 and 142 of the Act, or becomes prohibited from being a Director under Sections 217 or 275 of the Act.

Ceases to be
a Director.

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

Becomes
bankrupt.

(iv.) If he become of unsound mind.

Or lunatic.

(v.) If not having leave of absence from the Directors 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.

Fail to attend
meetings.

(vi) If removed under Article 108 hereof.

RETIREMENT, ELECTION AND APPOINTMENT OF DIRECTORS.

102. At the Ordinary Meeting to be held in the year 1937 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.

Rotation
and retire
ment of
Directors.

Which
Directors to
retire.

103. The one-third or other nearest number to retire at the Ordinary Meeting to be held in the year 1937 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.

104. 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.

105. 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.

Notice to
propose new
Directors.

106. 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.

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

107. 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.

108. 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
Extraordinary
Resolution.

109. The Company shall keep at the office a register containing the names and addresses and occupations of the Directors and Managers, and is to send to the Registrar of 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 144 of the Act.

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

PROCEEDINGS OF DIRECTORS AND COMMITTEES.

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

Meetings of
Directors.

111. 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.

Chairman of
Board.

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

Directors
may appoint
Committees.

113. 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.

114. 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.

115. 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, 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.

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

Defective
appointment
of Directors
not to
invalidate
their acts.

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

SECRECY CLAUSE.

Members not
entitled to
information.

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

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

118. 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.

Declaration
of Dividends.

119. Subject to any priorities that may be given upon the issue of any shares or may for the time being be subsisting, the profits of the Company available for distribution shall be distributed as dividend among the Members in accordance with the amounts at the time being paid up or credited as paid up at the end of the period in respect of which the dividend or bonus is declared on the shares held by them respectively other than amounts paid in advance of calls.

Dividends
how payable.

120. 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.

Retention in
certain
cases.

Dividends
not to bear
Interest.

121. 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.

Dividends to
joint holders.

122. 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.

Banker's
balance.

123. 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 such payment appears to them to be justified by the profits of the Company.

Interim
dividends.

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

Dividends
payable only
out of profits.
Premiums.

125. When a share is issued after the commencement of any financial year it shall, unless otherwise provided by the terms of issue,

Shares issued
after commence-
ment of year.

rank *pari passu* with previously issued shares of the same class as regards any dividend subsequently declared in respect of such year.

Unclaimed dividends.

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

To whom dividends belong.

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

Calls or debts may be deducted from dividends.

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

Notice of dividend.

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

Loss in transmission by post.

130. 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.

Payment of dividends in specie.

131. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company, and the Directors shall give effect to any such direction, provided that no such distribution shall be made unless recommended by the Board. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees or on trust for the persons entitled to the dividend as may seem expedient to the Board.

CAPITALISATION OF RESERVES.

132. The Company in General Meeting may from time to time and at any time pass a resolution to the effect that any part of the undivided profits of the Company standing to the credit of any of the Company's reserve funds or to the credit of the profit and loss account be capitalised, and that accordingly such sum be appropriated to the Members in accordance with their rights and interests in the profits or otherwise as may be agreed on the footing that the same be not paid in cash but be applied in payment in full of any shares or debentures of the Company, and that such shares or debentures be distributed among the Members in accordance with their rights and interests in the profits or otherwise as aforesaid. When such resolution has been passed on any occasion the Directors may allot and issue the shares or debentures therein referred to credited as fully paid up 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 to enter into an agreement with the Company providing for the allotment to them of such shares or debentures credited as fully paid up, and any agreement made under any such authority shall be effective.

Capitalisation of undistributed profits.

ACCOUNTS.

133. The Directors shall cause true accounts to be kept :

Proper accounts to be kept.

Of the Company's business and transactions :

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

Of the assets and liabilities of the Company :

Of all sales and purchases of goods by the Company :

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

134. 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

Inspection of accounts and books and Register of Members.

by the Directors or by the Company in General Meeting. The register shall be open for inspection by any Member or other person entitled to inspect the same, and any person other than a Member inspecting the same shall pay a fee of 1s.

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

135. At the Ordinary Meeting in every 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 but not earlier than the date of the meeting by more than nine months) 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.

Form of statement.

136. Every such balance sheet shall be accompanied by a report of the Auditors and by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of dividend to the Members, and the amount (if any) which they propose to carry to the reserve fund according to the provisions in that behalf hereinbefore contained; and shall have annexed to it such documents as are required by law; and the balance sheet and Directors' report shall be signed by two Directors.

Copy to be sent to Members.

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

AUDIT.

Accounts to be audited annually.

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

COMMON SEAL.

Provision for Common Seal.

139. 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.

140. 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, or by authority of any Local Board if such Local Board is expressly authorised by resolution of the Board of Directors to affix the seal to any class or classes of documents and (except in the case of Share Certificates as provided by Article 15 hereof) in the presence of two Directors or one Director and the Secretary or the person acting as Secretary (or in the case of any authorised Local Board in the presence of two members of such Board and the Secretary or acting Secretary thereof) and such Directors or Director and the Secretary or such other person as aforesaid 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.

Where deposited and how affixed.

BILLS, NOTES, CHEQUES AND RECEIPTS.

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

Signature of negotiable instruments.

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

Receipts.

NOTICES.

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

Service of notice on Members.

144. Members whose registered place of abode shall not be in the United Kingdom, and who shall not have given to the Company an address for service of notices in the United Kingdom, shall not be

When registered address not in the United Kingdom.

entitled to receive any notices whatsoever, but the Directors may, if they think proper, serve any notice upon such Member in manner above mentioned.

Evidence of Service.

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

Notice to joint holders.

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

Notice in case of death.

147. 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.

148. Where a given number of days' notice, or notice extending over any 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.

149. In the event of the winding-up of the Company in England every Member of the Company who shall not have a registered address in England shall be bound within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or after the making of an order for the winding-up of the Company, to serve a notice in writing on the Company appointing some householder in London upon whom all summonses, notices, process orders, and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the Liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee, whether appointed by the Member or the Liquidator, shall be deemed to be good personal service on such Member for all purposes, and where the Liquidator makes any such appointment he shall with all convenient speed give notice thereof to such Member by advertisement in *The Times* newspaper or by a registered letter sent

through the post and addressed to such Member at his address as mentioned in the Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

WINDING-UP.

150. 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 or held upon special conditions.

Distribution of assets.

151. The Liquidator on any winding-up of the Company (whether voluntary or under supervision or compulsory) may with the authority of an extraordinary resolution, divide among the Members in kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind, or shall consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between Members or classes of Members but so that if any such division shall be otherwise than in accordance with the existing rights of the Members, every Member shall have the same right of dissent and other ancillary rights as if such resolution were a special resolution passed in accordance with Section 234 of the Act.

Division of assets in specie.

152. In the case of a sale by the Liquidator under Section 234 of the Companies Act 1929, the Liquidator may by the contract of sale agree so as to bind all the Members for the allotment 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

Shares may be allotted direct.

disposal of the Company, but so that nothing herein contained shall be taken to diminish, prejudice or affect the rights of dissentients conferred by the said section.

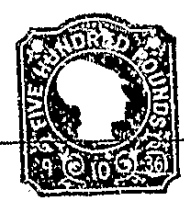
Power of
Liquidator
to sell for
Debentures
or Shares.

153. 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.

No. of Company 318108

Form No. 26A.

11 12



520-10

_____ BURCO _____ COMPANY, LIMITED.

Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891, as amended by s. 7 of the Finance Act, 1899, by s. 39 of the Finance Act, 1920, and s. 41 of the Finance Act, 1933. (NOTE.—The Stamp Duty on an Increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.)

This Statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

REGISTERED
3 OCT 1936

NOTE.—Attention is drawn to Section 52 of the Companies Act, 1929, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the Increase.

Presented by

CLIFFORD-TURNER & CO.

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



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200 BROAD STREET HILL, E.C.4.

Law and Companies' Printers and Stationers,
LONDON, E.C.4.

Factory and Printing Works:
326, HIGH HOLBORN, W.C.1.
Holborn 00911 & Lines.

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

The NOMINAL CAPITAL of _____

BURCO _____ Company, Limited,

has by a Resolution of the Company dated 28th September, 1936 _____

been increased by the addition thereto of the sum of £ 104,900 _____, divided into

419,600 / _____ shares of Ordinary # 5/- each, beyond the Registered Capital of

£100 divided into 400 Ordinary Shares of 5/- each _____

Signature Donald Jones _____

Description Acting Secretary _____

Date 28th September, 1936.

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

12

THE COMPANIES ACT, 1929.



NOTICE OF INCREASE IN NOMINAL CAPITAL

Pursuant to Section 52.



Name
of
Company

.....
BURCO
.....



all of OK

NOTE.—This Notice, accompanied by a printed copy of the Resolution authorising the Increase, must be forwarded to the Registrar of Companies within 15 days after the passing of the said Resolution.

REGISTERED
8 OCT 1936

Presented by

CLIFFORD-TURNER & CO.,

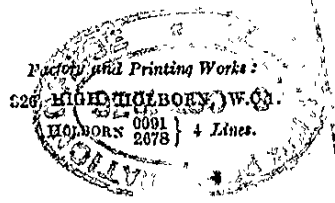
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The Companies Act, 1948.

Ordinary Resolution

OF

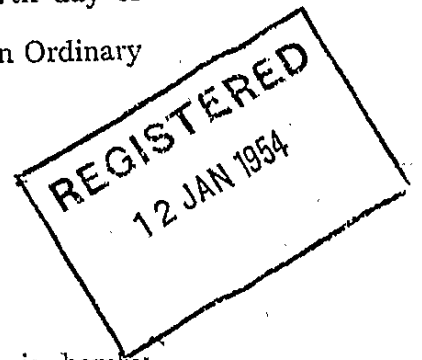
BURCO LIMITED

Passed on the 17th day of December, 1953.

At an ANNUAL GENERAL MEETING of the Company held at the Mechanics' Institution, Burnley, on Thursday the 17th day of December, 1953, the following Resolution was passed as an Ordinary Resolution.

RESOLUTION.

"That the capital of the Company be and is hereby increased to £350,000 by the creation of 420,000 new ordinary shares of 5s. 0d. each to rank *pari passu* as regards dividend and in all other respects with the shares of the existing capital of the Company, and 560,000 unclassified shares of 5s. 0d. each."



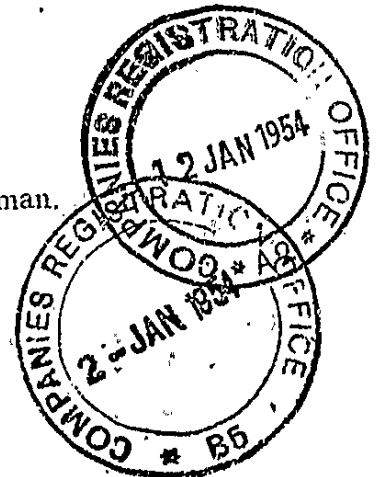
D. K. WARD,
Chairman.

*if, that the above is
a correct copy
resolution*

[Handwritten signature]

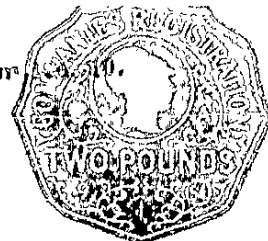
SECRETARY

J. J. S. c. 5/5



Number of | 3183.08.
Company |

Form



The Companies Act, 1948

COMPANY HAVING A NET CAPITAL



Notice of Increase in the Nominal Capital

OF

BURCO

LIMITED

Pursuant to Section 63 of The Companies Act, 1948



Telegrams: "CERTIFICATE, ESTRAND, LONDON."

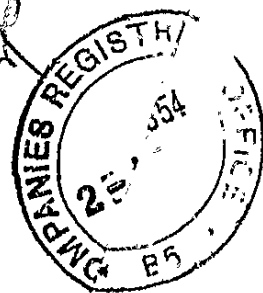
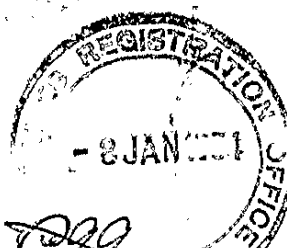
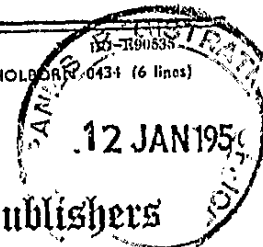
Telephone No.: HOLBORN 0434 (6 lines)

JORDAN & SONS, LIMITED

Company Registration Agents, Printers, and Publishers

116 Chancery Lane, London, W.C.2, and 13 Broad Street Place, E.C.2

entered by



12A

200

Notice of Increase in the Nominal Capital

OF

B U R C O

Limited.

To THE REGISTRAR OF COMPANIES.

The above-named Company hereby gives you notice, pursuant to Section 63 of The Companies Act, 1948, that by (a) Ordinary Resolution of the Company dated the 17th day of December 19 53 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 245,000, beyond the Registered Capital of £ 105,000

The additional Capital is divided as follows:—

Number of Shares.	Class of Share (b).	Nominal Amount of each Share.
<u>420,000</u>	<u>Ordinary</u>	<u>5/-</u>
<u>560,000</u>	<u>Unclassified.</u>	<u>5/-</u>

The conditions (e.g., voting rights, dividends, &c.) subject to which the new Shares have been or are to be issued are as follows:—

Ordinary Shares rank pari passu as regards dividends and in all other respects with the shares of existing capital of the Company.

~~Rights of unclassified shares to be determined when issued.~~

Signature

Description (c)

Director.

Dated the Thirty first day
of December 1953.

- (a) Insert "an Ordinary," "an Extraordinary," or "a Special," as the case may be.
(b) If any of the new Shares are Preference Shares state whether they are redeemable or not.
(c) State whether Director or Secretary of the Company.

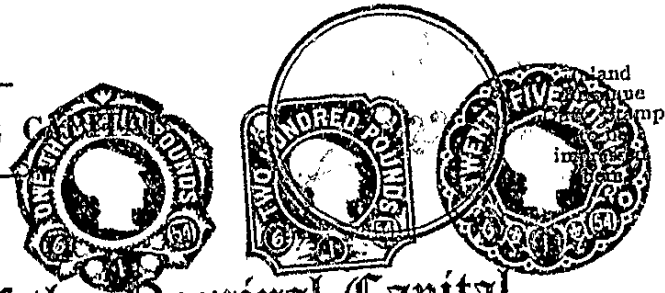
This margin is reserved for binding, and must not be written across.

Number of Company } 318108

[Form No. 26

THE STAMP ACT, 1891 ; THE REVENUE ACT, 1903 ; and THE FINANCE ACT, 1933

COMPANY HAVING A SHARE



Statement of Increase of the Nominal Capital

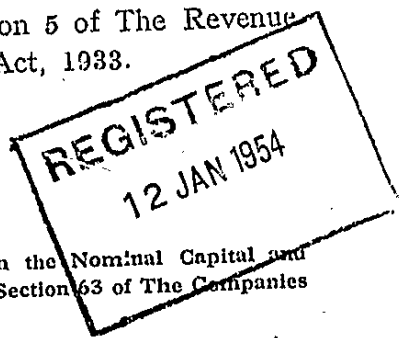
OF



BURCO

LIMITED.

Pursuant to Section 112 of The Stamp Act, 1891 ; Section 5 of The Revenue Act, 1903 ; and Section 41 of The Finance Act, 1933.



The Statement has to be registered with the Notice of Increase in the Nominal Capital and printed copy of the Resolution authorising the Increase required under Section 63 of The Companies Act, 1948.

Programs : "CERTIFICATE, ESTRAND, LONDON."

Telephone No. : HOLBORN 6434 (6 lines)

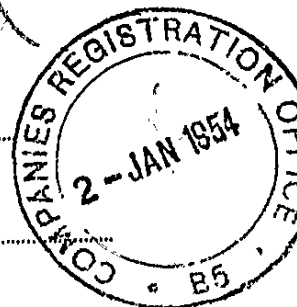
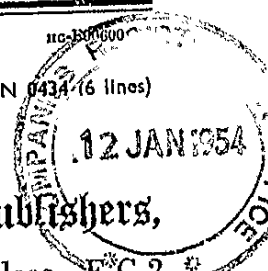
JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

6 Chancery Lane, London, W.C.2, and 13 Broad Street Place, E.C.2

Presented by

Burco Limited.



C.D. 100,

no 318108/48



THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Special Resolution

— OF —

BURCO LIMITED.

(Passed 16th September, 1955.)



At an Extraordinary General Meeting of the Company duly convened and held the following Resolution was passed as a Special Resolution:—

SPECIAL RESOLUTION.

That the Company be converted into a Private Company and accordingly the regulations contained in the printed document submitted to this Meeting and for the purpose of identification signed by the Chairman thereof be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof.

Edward S. DICKWARD

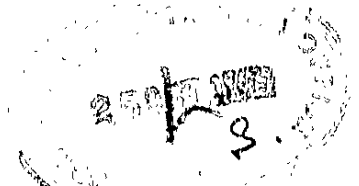
Chairman.

M 18902 10/9/55

55

Presented by:-

*Clifford-Turner & Co
11, Old Jewry.
E.C.2*



*Printed on
Signed copy
front page*

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

NEW
Articles of Association
— OF —
BURCO LIMITED

(Adopted by Special Resolution passed , 1955.)

Incorporated the 2nd day of September, 1936.

CLIFFORD-TURNER & CO.,
11, OLD JEWRY,
LONDON, E.C.2.

This is the document referred to in the Special Resolution of Burco Limited passed on 16th September 1955.

[Signature]

THE COMPANIES ACT, 1948.

[Signature]

COMPANY LIMITED BY SHARES.

NEW

Articles of Association

— OF —

BURCO LIMITED

(Adopted by Special Resolution passed

, 1955.)

PRELIMINARY.

1. The regulations contained in Part I of Table "A" in the First Schedule to the Companies Act, 1948 (which Table is hereinafter called Table "A") shall apply to the Company save in so far as they are excluded or modified hereby. The Clauses in Part I of Table "A" numbered 24, 53, 75, 77, 79, 87, 88 (a) and (f), 89, 90, 91, 92 and 107 shall not apply, but, subject as aforesaid, and in addition to the remaining Clauses in Part I of Table "A", the following shall be the Articles of Association of the Company.

PRIVATE COMPANY.

2. The Company is a private company, and accordingly the regulations contained in Part II of Table "A", except Clause 1 therein, shall apply to the Company.

SHARES.

3. The share capital of the Company is £350,000, divided into 840,000 Ordinary Shares of 5s. each and 560,000 unclassified shares of 5s. each.

4. All shares for the time being created and unissued shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons (including any Directors), on such terms and conditions and at such time or times as the Directors may think fit, and with full power for the Directors to give to any

person (including any Director) the call of any shares, either at par or at a premium, and for such time and for such consideration as the Directors may think fit.

5. The lien conferred by Clause 11 in Part I of Table "A" shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of two or more joint holders.

6. In Clause 15 of Part I of Table "A" the following words "except in so far as may be otherwise agreed between the Company and any Member in the case of the shares held by him" shall be inserted immediately after the words "Provided that".

NOTICES.

7. Every notice calling a General Meeting shall comply with the provisions of Section 136 (2) of the Act, as to giving information to Members in regard to their right to appoint proxies, and all notices and other communications relating to a General Meeting which any Member is entitled to receive shall also be sent to the Auditor for the time being of the Company.

RESOLUTIONS.

8. Any such resolution in writing as is referred to in Clause 5 in Part II of Table "A" may consist of several documents in the like form, each signed by one or more of the Members (or their duly authorised representatives) in that Clause referred to.

MEETINGS.

9. Clause 47 of Part I of Table "A" shall be modified by the deletion of the following words "Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year".

PROCEEDINGS AT GENERAL MEETINGS.

10. The following words shall be added to the end of Clause 52 in Part I of Table "A" "and fixing the remuneration of Directors".

11. The words "the meeting shall be dissolved" shall be substituted for the words "the Members present shall be a quorum" in Clause 54 in Part I of Table "A".

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12. It shall not be necessary to give any notice of an adjourned meeting and Clause 57 in Part I of Table "A" shall be construed accordingly.

13. A poll may be demanded by any Member present in person or by proxy and Clause 58 in Part I of Table "A" shall be modified accordingly.

DIRECTORS.

14. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall be not less than two nor more than seven.

15. A Director need not hold any shares of the Company to qualify him as a Director but he shall be entitled to receive notice of and attend at all General Meetings of the Company and Clause 134 of Part I of Table "A" shall be modified accordingly.

16. If any Director shall be called upon to perform extra services or to make special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a Board Meeting of the Directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

17. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

18. A Director may vote as a Director in regard to any contract or arrangement in which he is interested, or upon any matter arising thereout, and if he does so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration and Clause 84 in Part I of Table "A" shall be modified accordingly.

19. A Director present at any meeting of Directors or Committees of Directors need not sign his name in a book kept for that purpose and Clause 86 in Part I of Table "A" shall be modified accordingly.

20. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or on his death to his widow or dependants and may make contributions to

any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

21. A Director shall not retire by rotation and Clauses 93, 94, 95, 96 and 97 in Part I of Table "A" shall be modified accordingly.

22. Without prejudice to the provisions of Section 184 of the Act, 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 in place of the Director so removed.

23. (A) Any Director may by writing under his hand appoint (1) any other Director, or (2) any other person who is approved by the Board of Directors as hereinafter provided to be his alternate; and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the Directors and, in the absence from the Board of the Director appointing him, to attend and vote at Meetings of the Directors, and to exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no such appointment shall be operative unless and until the approval of the Board of Directors by a majority consisting of 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 an alternate 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 alternate shall thereupon cease and determine, provided always that if any Director retires pursuant to these Articles but is re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. An alternate Director shall not be counted in reckoning the maximum number of Directors allowed by the Articles of Association for the time being. A Director acting as alternate shall have an additional vote at meetings of Directors for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present.

(B) Every person acting as an alternate 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 alternate Director 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 alternate and the Director appointing him.

24. Any such resolution in writing as is referred to in Clause 106 in Part I of Table "A" may consist of several documents in the like form each signed by one or more of the Directors for the time being entitled to receive notice of a meeting of the Directors and Clause 106 in Part I of Table "A" shall be modified accordingly.

25. No person shall be or become incapable of being appointed a Director by reason of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no Director shall vacate his office at any time by reason of the fact that he has attained the age of seventy or any other age.

26. 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 or to hold such other Executive Office in the management of the business of the Company as the Directors may decide for such fixed term or without limitation as to period and on such terms as they think fit and (subject to the provisions of any contract between him and the Company) may remove or dismiss him or them from office and appoint another or others in his or their place or places. A Managing Director or such Executive Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to removal and (subject also to the provisions of Article 27 hereof) as to resignation as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director or such Executive Director.

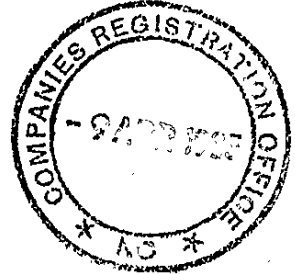
27. A Managing Director or Executive Director holding office as such for a fixed period shall not be entitled to resign as a Director of the Company and Clause 88 (e) of Table "A" shall be modified accordingly.

No. 318108

132.

THE COMPANIES ACTS 1948 TO 1983

PRIVATE
COMPANY LIMITED BY SHARES



SPECIAL RESOLUTION


OF

BURCO LIMITED

At an Extraordinary General Meeting of the above named Company duly convened and held at Accrington Road, Burnley, Lancashire on the 12th day of March, 1985 the following resolution was duly passed as a Special Resolution:-

RESOLUTION

"THAT the name of the Company be change to B.C. Limited".


Chairman



Br: 000385
7200.00
51P

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 318108

133

I hereby certify that

BURCO LIMITED

having by special resolution changed its name, is now

incorporated under the name of

B.C. LIMITED

Given under my hand at the Companies Registration Office,

Cardiff the

17TH APRIL 1985

C. Israel

MRS. C. ISRAEL

an authorised officer

No. 318108

137.

THE COMPANIES ACTS 1948 TO 1983

PRIVATE
COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

OF

BURCO LIMITED

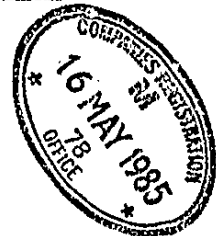
C/N B.C.

At the Annual General Meeting of the above named Company duly convened and held at Accrington Road, Burnley, Lancashire on the 9th day of December, 1983 the following resolution was duly passed as an Ordinary Resolution:-

RESOLUTION

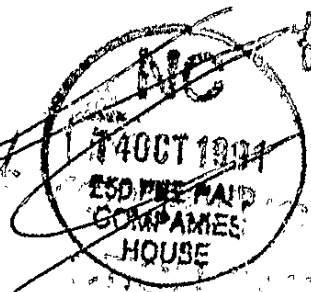
"THAT the Auditors, Messrs. Kneeshaw Moffatt, shall not be re-appointed. (re Section 12 of the Companies Act 1981 - Dormant Companies)

.....*J A Smith*.....Chairman



Pop 50116202

CON 64 865



file 39743
Duly 28/10/91

Company No. 318108

Companies Act 1985
Company Limited By Shares
Resolution of B.C. Limited

FILE

Notice is hereby given that at a General Meeting of the above named Company held on the 7th day of October 1991 the following Special Resolution was duly passed by each member of the Company entitled to vote upon it in accordance with the Articles of Association of the Company

SPECIAL RESOLUTION

That the name of the Company be changed to SMS Ltd

CHANGE OF NAME

Dated this 7th day of October 1991

[Signature]
Secretary

RES. FOR PUBLIC FILE.

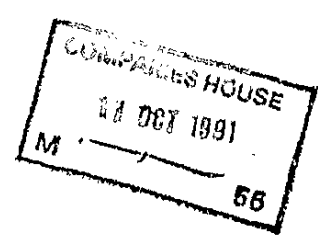
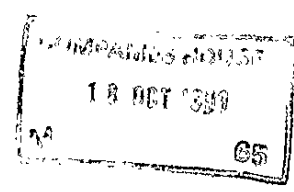
NO ACTION TAKEN ON

CHANGE OF NAME

RES. FOR PUBLIC FILE.

NO ACTION TAKEN ON

CHANGE OF NAME



318108

Company No. ~~318108~~

Companies Act 1985
Company Limited By Shares
Resolution of B.C. Limited

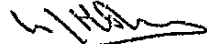
UNSTAMPED & SO.
39743
D M Jones
21/10/91

Notice is hereby given that at a General Meeting of the above named Company held on the 16th day of October 1991 the following Special Resolution was duly passed by each member of the Company entitled to vote upon it in accordance with the Articles of Association of the Company

SPECIAL RESOLUTION

That the name of the Company be changed to **Sycamore Management Services Ltd**

Dated this 16th day of October 1991


.....
Secretary

N/A NC
21 OCT 1991
COMPANIES HOUSE

COMPANIES HOUSE
18 OCT 1991
M 85

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**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 318108

I hereby certify that

B.C. LIMITED

having by special resolution changed its name,
is now incorporated under the name of
SYCAMORE MANAGEMENT SERVICES LTD.

Given under my hand at the Companies Registration Office,
Cardiff the 31 OCTOBER 1991

P. Bevan
P. BEVAN

an authorised officer

COMPANY NO. 318108

COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
RESOLUTION
OF
SYCAMORE MANAGEMENT SERVICES LIMITED

Notice is hereby given that at a General Meeting of the above-named Company held on the seventeenth day of February 1992 the following Special Resolutions were duly passed by each member of the Company entitled to vote upon them in accordance with the Articles of Association of the Company:-

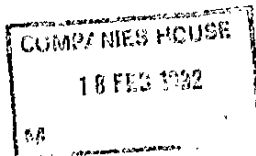
SPECIAL RESOLUTIONS

1. That the Company adopt at its Memorandum of Association the Memorandum in the form of the printed document annexed to this Resolution in substitution for and to the exclusion of the existing Memorandum of Articles of the Company.
2. That the Company adopt as its Articles of Association the regulations in the form of the printed document annexed to this Resolution in substitution for and to the exclusion of the existing Articles of Association of the Company.

Dated this 17th day of February 1992.

.....

SECRETARY



NOTSPR11.CSM/LJH/NMH

No. 218108

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

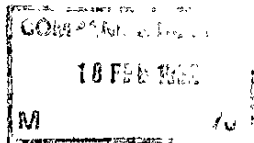
MEMORANDUM OF ASSOCIATION

- of -

Syamore Management Services LIMITED

*(As amended by Special Resolution passed
on the 17th day of February 1992)*

1. The name of the Company is "*Syamore Management Services Ltd.*"
2. The Registered Office of the Company will be situate in England.
3. The Company is to be a private company limited by shares.
4. The Objects for which the Company is established are:-
 - (a) To carry on business as a general commercial company and this shall include the carrying on of any trade or business whatsoever which may in the opinion of the Board of Directors of the Company be capable of being conducted, directly or indirectly for the benefit of the Company.



- (b) To carry on any other business whatever which can in the opinion of the Board of Directors be conveniently or advantageously carried on in connection with or ancillary to any of the businesses of the Company or which is in the opinion of the Directors calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property assets or undertakings.
- (c) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch division or department thereof or which may enhance the value of any other property.
- (d) To build, construct, develop, maintain, alter, enlarge, pull down and remove or replace any buildings, offices, factories, mills, works, wharves, roads, bridges, railways, tramways, waterways, machinery, engines, walls, fences, banks, dams, sluices or watercourses, gas works, electric works, drainage and sewage works, and buildings of all descriptions, and to clear sites for the same, or to join with any person, firm or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.
- (e) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets, inventions, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, 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 upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (f) To acquire or undertake the whole or any part of the business, goodwill, property, assets, obligations, liabilities and transactions of any person, firm, or company carrying on or proposing to carry on any business which the Company is authorised to carry on or the carrying on of which is calculated to benefit the Company or to advance its interests, and to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

- (g) To improve, manage, construct, repair, develop, exchange, let on lease, rent, royalty, share of profits or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, easements options, rights and privileges in, over or in respect of, or otherwise deal with all or any part of the undertaking property and assets of the Company for such consideration as the Directors may think fit.
- (h) To invest and deal with the moneys of the Company not immediately required in or upon such investments or securities and in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (i) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised, or owing, and the performance or discharge of any contract or obligations of the Company by mortgage, charge, lien or other security upon the whole or any part of the Company's undertaking property or assets (whether present or future), including its uncalled capital and also by similar mortgage, charge, lien or other security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may be binding on it.
- (j) To give guarantees and indemnities of all kinds.
- (k) To guarantee or provide security for, whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company or by both such methods, the performance of any contract or obligations, and the payment of capital or principal (together with any premium) and dividends or interest on any shares debentures or other securities or borrowings including borrowings from bankers on overdraft or otherwise of any person firm or company including in particular (without limiting the generality of the foregoing) any company which is for the time being or may become (within the meaning of Section 736 of the Act) a subsidiary or holding company of the Company or another subsidiary of any such holding company or in which the Company otherwise holds any shares or other investment or is otherwise associated with the Company in business (whether such association arises through common shareholdings or through a commercial or trading relationship) and whether or not the Company receives directly or indirectly any consideration or advantage therefrom.
- (l) to lend and advance money or give credit on any terms and with or without security to any person firm or company including in particular (without limiting

the generality of the foregoing) any company which is for the time being or may become (within the meaning of Section 736 of the Act) a subsidiary or holding company of the Company or another subsidiary of any such holding company or in which the Company otherwise holds any shares or other investment or is otherwise associated with the Company in business (as previously defined)

- (m) To draw, make, accept, endorse, discount, negotiate execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (n) To apply for, promote, and obtain any Act of Parliament, order or licence of any governmental Department or local or statutory authority 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 purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (o) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- (p) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (q) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (r) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly with objects or

interests of this Company, and to acquire and hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

- (s) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (t) To sell or otherwise dispose of or deal with the whole or any part or parts of the business undertaking and property of the Company for such consideration as the Company may think fit and to accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stocks or securities so acquired.
- (u) To amalgamate or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concessions or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company, or which is capable of being carried on so as directly or indirectly to benefit the Company and to acquire and hold, sell, deal with or dispose of shares, stock or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (v) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (w) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (x) To pay all or any expenses incurred in connection with the promotion,

formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

- (y) To establish, maintain and administer or procure the establishment, maintenance and administration of profit sharing schemes, share option schemes and employee share schemes of all kinds and of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, grants or emoluments to any persons who are or were at any time in the employment or services of the Company, or of any company which is for the time being (within the meaning of Section 736 of the Act) a subsidiary or holding company of the Company or another subsidiary of any such holding company or otherwise associated with the Company in business or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (z) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.
- (aa) To distribute among the members of the Company in specie any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (bb) To procure the Company to be registered or recognised in any Dominion or Dependency and in any foreign country or place and to establish branch businesses and local agencies in any part of the world.
- (cc) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, trustees, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction

with others.

(dd) To do all such things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

5. The Share Capital of the Company is £350,000 divided into 840,000 Ordinary shares of 25p each and 560,000 unclassified shares of 25p each.

TR11(15)

No. 318108

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

Sycamore Management Services LIMITED

(Adopted by Special Resolution passed on
the 17th day of February 1992)

1. The Regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 (hereinafter called "Table A") shall apply to this Company save in so far as they are varied or excluded by or are inconsistent with these Articles. References herein to Regulations are to regulations in Table A unless otherwise stated.
2. (1) Unless the Authority hereby given is previously revoked or varied by the Company in General Meeting, the directors may at any time and from time to time within five years of the date of adoption of these Articles, in accordance with Section 80 of the Act exercise generally and unconditionally the power of the Company to allot relevant securities (as defined in the said Section) and to offer or agree to allot such securities (notwithstanding that such offer or agreement would or might require such securities to be allotted by the Company after the said date) provided that the aggregate nominal value of the securities so allotted or offered or agreed to be allotted shall not exceed the authorised share capital of the Company at the date of adoption of these Articles.
 - (2) Save as provided by sub-clause (1) of this Article or as permitted by Section 80 of the Act, no relevant securities shall be allotted or offered or agreed to be allotted except by authority of the Company in General Meeting in accordance with the said Section 80.
 - (3) By virtue of Section 91 of the Act the provisions of sub-section (1) of Section 89 and sub-sections (1) to (6) inclusive of Section 90 of the Act shall not apply to the Company.
3. The lien conferred by Regulation 8 shall also attach to fully paid shares and the

Company shall have a first and paramount lien on every share (whether or not fully paid) registered in the name of any person, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company; and Regulation 8 shall be modified accordingly.

4. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 shall not apply to the Company.

5. The directors may at any time give notice requiring any person entitled to a share by reason of the death or bankruptcy of the holder thereof to elect either to be registered himself in respect of the share or to transfer the share and if the notice is not complied with within sixty days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice shall have been complied with. Regulation 31 shall be modified accordingly.

6. If within half an hour from the time appointed for a general meeting, a quorum is not present or, if during a meeting a quorum ceases to be present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting, the meeting shall be dissolved. Regulation 41 shall not apply to the Company.

7. A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.

8. The directors shall not be subject to retirement by rotation and accordingly:-

- (1) Regulation 73 to 77 inclusive, the last two sentences of Regulation 79, Regulation 80 and the last sentence of Regulation 84 shall not apply to the Company; and
- (2) Regulation 78 shall apply but with the deletion of the words "subject as aforesaid" and of the words "and may also determine the rotation in which any additional directors are to retire".

9. An alternate director who is himself a director and/or who acts as an alternate director for more than one director shall be entitled, in the absence of his appointor(s), to a separate vote or votes on behalf of his appointor(s) in addition (if he is himself a director) to his own vote. Regulation 88 shall be modified accordingly.

10. A director who declares his interest therein in manner provided by the Act and these Articles may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration. Regulations 94 to 96 inclusive shall not apply to the Company.

11. Clause 64 in Table A shall not apply to the Company. The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever the minimum number of Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.

12. No person shall be incapable of being appointed or re-appointed a Director of the Company by reason only of the fact that at the time of his appointment or re-appointment he had attained the age of 70 years and no Director of the Company shall be required to vacate office by reason only of his having attained that age.

13. A Director being a body corporate shall appoint an authorised representative by notice in writing to the Company at its Registered Office and such representative shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Director of the Company. The Director shall be entitled by notice in writing to the Company at its Registered Office to remove the authorised representative and appoint another in his place.

14. Those Directors of the Company for the time being, being individuals who are also Directors of Sycamore Holdings plc together with Sycamore Management Services Limited are hereinafter referred to as "Sycamore Directors" which expression shall also include any other Director of the Company with regard to whom there shall for the time be in force and unrevoked a written notice from Sycamore Holdings Plc to the Company to the effect that he shall be regarded as a Sycamore Director for the purposes of these Articles.

15. (1) A Director shall not require a shareholding qualification but nevertheless shall be entitled to attend and speak at any General Meeting of or at any Separate Meetings of the holders of any class of shares in the Company.
- (2) The Directors may meet together for the despatch of business adjourn and

otherwise regulate their meetings as they think fit. The quorum necessary for the transaction of the business of the Directors at a Meeting of Directors or of a Meeting of a Committee of Directors shall be two Directors of whom one shall be a Sycamore Director. Upon any question put at a Meeting of Directors or at a Meeting of a Committee of Directors the Sycamore Directors or such one or more of them as shall be present shall (together if more than one) have one more vote than all the remaining voting Directors together.

- (3) A Sycamore Director may, and on his request the Secretary shall, at any time summon a meeting of Directors to any Director for the time being absent from the United Kingdom.
- (4) The Directors may elect one of the Sycamore Directors to be Chairman of their Meetings, but if no such Chairman be elected, or if at any Meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number (being a Sycamore Director) to be Chairman of the Meeting.
- (5) The Board of Directors may provide for the management of the affairs of the Company in any manner they think fit, and in particular they may from time to time appoint any members or member of their own body, or any other persons or person to act as a Committee of Management, or as advisers or an adviser, or in any other capacity, for such period and on such terms as to remuneration and otherwise as they think fit, and may confer upon any person or persons so appointed all or any of the powers vested (whether expressly or in general terms) in the Board.

16. A member or members holding a majority in nominal value of the issued ordinary share capital for the time being in the Company shall have power from time to time and at any time to appoint any person as a director or directors either as an additional director or to fill any vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a company signed by one of its directors on its behalf, and shall take effect upon lodgment at the registered office of the Company or such later date as may be specified in the instrument.

17. A meeting of the Board of Directors may, subject to notice thereof having been given to all Directors, be for all purposes deemed to be held when a Director is or Directors are in communication by telephone or audio visual communications media with another Director or other Directors and all of the said Directors agree to treat the meeting as so held provided always that the number of the said Directors participating in such

communication constitutes a quorum of the Board. A Resolution made by a majority of the said Directors in pursuance of this Article shall be as valid as it would have been if made by them at an actual meeting duly convened and held.