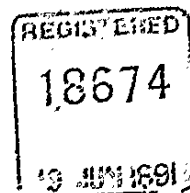


Certificate

34239 CN L33310/1

Form No. 25.



Johnson **JOHNSON, LIMITED.**

STATEMENT of the Nominal Capital made pursuant to s. 11 of 51 Vict.,

Customs and Inland Revenue Act, 1888. (NOTE.—The Stamp Duty on the

Nominal Capital is Two Shillings for every £100 or fraction of £100.)

This statement is to be filed with the Memorandum of Association, or other Document,

the Company is registered.

signed for registration by

Chester Go

36 Bedford Row



The NOMINAL CAPITAL of the _____

Brindons

_____, Limited,

is £ 150,000, divided into 15,000 shares of £ 10 —

each.

Signature _____

Walter G.

Description _____

*Solicitor for
the Company*

Date _____

19 ~~March~~ June 1890

This statement should be signed by

The Customs and Inland Revenue Act, 1888 (51 Vict., cap 8, sec. 11), provides:

that:—"A statement of the amount of nominal capital to be raised by Shares of any

"Company to be registered with limited liability shall be delivered to the Registrar of

"Joint Stock Companies in England, Scotland, or Ireland, and a statement of the

"amount of any increase of registered capital of any Company now registered, or to

"be registered, with limited liability, shall be delivered to the said Registrar, and every

"such statement shall be charged with an *ad Valorem* Stamp Duty of Two Shilling

"for every One Hundred Pounds and any fraction of One Hundred pounds over an

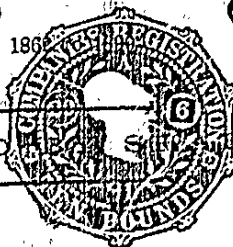
"multiple of One Hundred Pounds of the amount of such capital or increase of capital.

"as the case may be."

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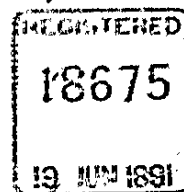


Memorandum of Association

OF

BRINTONS, LIMITED

1. The name of the Company is "BRINTONS, LIMITED."
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:—



(1) To acquire the undertaking of John Brinton Company, Limited, incorporated in 1881, and with a view thereto to acquire all or any of the shares in the capital thereof, and to undertake and satisfy any liabilities of that Company.

(2) To carry on the business of manufacturers of carpets and rugs, and other fabrics, and to buy, sell, import, export, spin, manufacture, prepare for market, or use and deal in carpets, rugs, worsted yarns, and fibrous substances of all kinds.

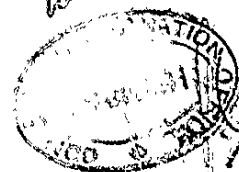
(3) To carry on any other businesses which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(4) To lay out land for building purposes, and to build on, improve, let on building leases, advance money to persons building, or otherwise develop the same in such manner as may seem expedient to advance the Company's interests.

(5) To apply for, purchase, or otherwise acquire any patents, brevets d'invention, concessions, and the like, con-

1

Filed by
Chester R
20 Bedford Row



ferring an exclusive or non-exclusive, or limited right to use and any information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit this Company, and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account the property, rights, and information so acquired.

(6) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business which this Company is authorized to carry on, or possessed of property suitable for the purposes of the Company.

(7) To construct, carry out, maintain, improve, manage, work, control and superintend any roads, ways, tramways, railway branches, or sidings, bridges, reservoirs, canals, docks, wharves, watercourses, hydraulic works gas-works, electric works, warehouses, and other works, and conveniences which may seem directly or indirectly conducive to any of the Company's objects, and to contribute to, subsidize, or otherwise assist or take part in any such operations.

(8) To enter into any arrangement with any government or authorities, supreme, municipal, local or otherwise, and to obtain from any such government or authority all rights, concessions, and privileges which may seem conducive to the Company's objects, or any of them.

(9) To enter into partnership or into any arrangement for sharing profits, union of interests, reciprocal concessions, or co-operation with any person or company carrying on or about to carry on any business which this Company is authorized to carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold shares or stock in or securities of, and to subsidize or otherwise assist any such company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with such shares or securities.

(10) Generally to purchase, take on lease or in exchange, hire, or otherwise acquire any real or personal property, and any rights or privileges which the Company may think necessary or convenient with reference to any of these objects, and capable of being profitably dealt with in connection with any of the Company's property or rights for

the time being, and in particular any land, buildings, easements, licenses, patents, machinery, ships, barges, rolling stock, plant, and stock-in-trade.

(11) To establish and support, or to aid in the establishment and support of associations, institutions, or conveniences calculated to benefit persons employed by the Company, or having dealings with the Company, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, or useful object.

(12) To sell the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company. To promote any other company for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

(13) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

(14) To lend money to such parties, and on such terms as may seem expedient, and in particular to customers of and persons having dealings with the Company, and to guarantee the performance of contracts by Members of or persons having dealings with the Company, and to draw, accept, indorse, execute and issue negotiable or transferable instruments of all kinds.

(15) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution.

(16) To raise or borrow or secure the payment of money in such manner and on such terms as may seem expedient, and in particular by the issue of debentures or debenture-stock, whether perpetual or otherwise, and charged or not charged upon the whole or any part of the property of the Company, both present and future, including its uncalled capital.

(17) To remunerate any parties for services rendered, or to be rendered, in placing or assisting to place any shares in the Company's capital, or any debentures, debenture stock,

4

4

MEMORANDUM OF ASSOCIATION OF

or other securities of the Company, or in or about the formation or promotion of the Company.

(18) To do all or any of the above things in any part of the world, and either as principals, agents, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, or otherwise.

(19) To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company.

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

4. The liability of the Members is limited.

5. The capital of the Company is £150,000, divided into 15,000 shares of £10 each, with power to divide the shares in the capital for the time being, original or increased, into different classes of shares, with any preferential, qualified, deferred or special rights, privileges and conditions attached thereto.

W^h, the several persons whose names, addresses, and descriptions are hereunder 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.
John Brinton - Paper Manufacturer New Hall Stourport	One
John Henry Pearce Hillcrest Kiddersminster Carpet Manufacturer	One
Harry Gilbert Henderson Fauchoe Carpet Manufacturer Kiddersminster	One
George Nash Green Mayfield Kiddersminster Carpet Manufacturer	One
Henry John Chaytor. M.A. Comberton. Kiddersminster	one
Selwyn John Curwen Brinton Witchamere W. Kensington London - Student - at. Law -	one
Harry Ferdinand Pearce Fauchoe Worsted Spinner Kiddersminster	one

Dated the 18th day of June, 1891.

Witness to the signatures of the above named
John Brinton, John Henry Pearce, Harry Gilbert Henderson,
George Nash Green, Henry John Chaytor and Harry
Ferdinand Pearce -

Thos. E. Lord

Solicitor Kiddersminster

Witness to the signatures of the above
named Selwyn John Curwen Brinton -

Francis Moore

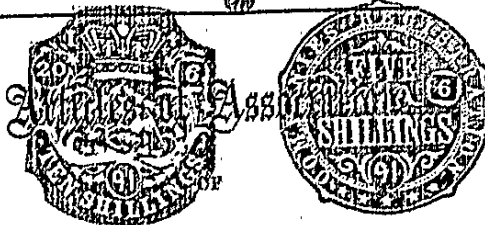
30 Bedford Row W.

5. CR
W. J. P. S.

34239 Cn L 23 10. / 3

THE COMPANIES ACTS, 1862 TO 1890.

COMPANY LIMITED BY SHARES.



BRINTONS, LIMITED.



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:—

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by "The Companies Act, 1862" (ss. 51 and 129);

Special and Extraordinary Resolution.

"The Office" means the Registered Office for the time being of the Company;

The Office.

"The Directors" means the Directors for the time being;

The Directors.

"The Register" means the Register of Members to be kept pursuant to section 25 of "The Companies Act, 1862";

The Register.

"The old Company" means John Brinton & Company, Limited, incorporated in 1881;

The old Company.

"Month" means calendar month;

Month.

"In writing" means written or printed or partly written and partly written;

Writing.

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

Words importing the masculine gender only, include the feminine gender;

Words importing persons include corporations.



Table A not
to apply.

2. The regulations contained in Table "A" in the first Schedule to "The Companies Act, 1862, shall not apply to the Company.

Seal to be
affixed to
Agreement.

3. The Company shall forthwith adopt an agreement dated the 12th day of May, 1891, and made between John Brinton, William Henderson, Harry Gilbert Henderson, John Henry Pearse, Selwyn John Curwen Brinton, Arthur James Day, and George Nash Preen of the one part and Henry Westbury Gethin on behalf of the Company of the other part, which agreement has for the purpose of identification been subscribed by Thomas Frederick Ivens, a Solicitor of the Supreme Court. And the Directors shall carry the said agreement into effect, with full power nevertheless from time to time to agree to any modification of the terms of such agreement either before or after the adoption thereof.

Company's
shares not to
be purchased.

4. None of the funds of the Company shall be employed in the purchase of shares of the Company.

When
business may
be com-
menced.

5. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors shall think fit, and notwithstanding that part only of the shares may have been allotted.

Allotment of
shares.

6. The shares shall be under the control of the Directors, who may allot, or otherwise dispose of the same to such persons on such terms and conditions, and at such time as the Directors think fit, subject nevertheless to the stipulations contained in the said agreement with reference to the shares to be allotted in pursuance thereof.

Shares may
be issued
subject to
different con-
ditions as to
calls, &c.

7. The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid, and the time of payment of such calls.

Instalments
on shares to
be duly paid.

8. If by the conditions of allotment of any share the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder of the share.

Liability of
joint-holders
of shares.

9. The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

Trusts not
recognised.

10. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not be bound to recognise any equitable or other claim to, or interest in such shares on the part of any other person, save as herein provided.

CERTIFICATES.

11. The certificates of title to shares shall be issued under the seal of the Company, and signed by two Directors, and countersigned by the Secretary, or some other person appointed by the Directors. Every Member shall be entitled to one certificate for the shares registered in his name, or to several certificates each for a part of such shares. Every certificate of shares shall specify the number of the share in respect of which it is issued, and the amount paid up thereon. ^{Certificates.}

12. 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 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. ^{As to issue of new certificate in place of one defaced, lost or destroyed.}

13. The sum of 2s. 6d., or such smaller sum as the Directors may determine, shall be paid to the Company for every certificate issued under the last preceding clause. ^{Fee.}

CALLS.

14. 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 allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. A call shall be deemed to have been made at the time when the Resolution of the Directors authorizing such call was passed. One month's notice of any call shall be given, specifying the time and place of payment, and to whom such call shall be paid. ^{Calls.}

15. 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 the rate of 5 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment. ^{When interest on call or instalment payable.}

Payment of
call in
advance.

16. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the moneys so 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 advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon.

FORFEITURE AND LIEN.

If call or
instalment
not paid
notice may
be given.

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

Form of
notice.

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

If notice not
complied
with shares
may be
forfeited.

19. If the requisitions of any such notice as aforesaid are not complied with any shares in respect of which such notice has been given may at any time thereafter 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.

Notice after
forfeiture.

20. When any share shall have been so forfeited notice of the Resolution shall be given to the Member in whose name it stood prior to the forfeiture, and an entry of the forfeiture with the date thereof shall forthwith be made in the Register.

Forfeited
share to
become pro-
perty of
Company.

21. 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.

Power to
annul
forfeiture.

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

23. 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 the forfeiture together with interest thereon from the time of forfeiture, until payment of 5 per cent. per annum, and the Directors may enforce the payment thereof if they think fit.

Arrears to be paid notwithstanding forfeiture.

24. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incident to the share, except only such of those rights as by these Articles are expressly saved.

Effect of forfeiture.

25. The Company shall have a first and paramount lien upon all the shares (not being fully paid-up shares) registered in the name of such Member (whether solely or jointly with others) for his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not; and such lien shall extend to all dividends from time to time declared in respect of such shares.

Company's lien on shares.

26. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no 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 sales.

27. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements, and the residue (if any) paid to such Member, his executors, administrators or assigns.

Application of proceeds of sale.

28. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the Register in respect of the shares or stock 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 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 sales.

TRANSFER AND TRANSMISSION OF SHARES.

Execution of
transfer, &c.

29. The instrument of transfer of any share shall be signed both by the transferor and 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.

Form of
transfer.

30. The instrument of transfer of any share shall be in writing in the usual common form, or in the following form, or as near thereto as circumstances will admit:

"I, _____ of _____, in consideration of the
"sum of £ _____, paid to me by _____ of _____,
"hereinafter called the said transferee, do hereby transfer to
"the said transferee the share numbered _____ standing in
"my name in the books of BRINTONS, LIMITED, to hold
"unto the said transferee, his executors, administrators and
"assigns, subject to the several conditions on which I held
"the same immediately before the execution hereof, and I,
"the said transferee, do hereby agree to take the said share,
"subject to the conditions aforesaid.
"As witness our hands this _____ day of _____."

In what case
Directors
may decline
to register
transfer.

31. The Directors may refuse to register a transfer to a transferee of whom they do not approve, but their consent shall not be unreasonably withheld.

Transfer to
be left at
office and
evidence of
title given.

32. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

When
transfers to
be returned.

33. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

Fee on
transfer.

34. A fee not exceeding 2s. 6d. may be charged for each transfer and shall, if required by the Directors, be paid before the registration thereof.

When
transfer
books may be
closed.

35. The transfer books and Register of Members may be closed during such time as the Directors think fit, not exceeding in the whole 30 days in each year.

Transmission
of registered
shares.

36. The executors or administrators of a deceased Member (not being one of several joint-holders), shall be the only persons recog-

nised by the Company as having any title to the shares or stock registered in the name of such Member, and in case of the death of any one or more of the joint-holders of any registered shares or registered stock, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares or stock.

As to survivorship.

37. Any person becoming entitled to shares in consequence of the death, bankruptcy, lunacy, or liquidation of any Member upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause or of his title, as the Directors think sufficient, may, subject to the regulations as to transfers hereinbefore contained, transfer such shares to himself or any other person. This clause is hereinafter referred to as "The Transmission Clause."

As to transfer of shares of infants, lunatics, &c.

CONVERSION OF SHARES INTO STOCK.

38. The Company in General Meeting may convert any paid up shares into stock. 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 shares in the Company's capital may be transferred, or as near thereto as circumstances will admit. But the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable and direct that fractions of a pound shall not be dealt with, with power nevertheless at their discretion to waive such rules in any particular case. The stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in profits and voting at Meetings of the Company, and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company, but so that none of such privileges or advantages, except the participation in profits of the Company, shall be conferred by any such aliquot part of consolidated stock as would not if existing in shares have conferred such privileges or advantages. And save as aforesaid all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. No such conversion shall affect or prejudice any preference or other special privilege.

Conversion of shares into stock.

Transfer of stock and rights of holders.

39. Any ordinary stock may by Special Resolution be sub-divided into preferred or deferred moieties, and any preferential rights may be attached to the preferred moiety over the deferred moiety.

Preferred and deferred moieties.

INCREASE AND REDUCTION OF CAPITAL.

Power to
increase
capital.

40. The Company in General Meeting may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.

On what
conditions
new shares
may be
issued.
As to pre-
ferences, &c.

41. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given as the Directors shall determine, and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting.

Power to
modify rights

42. If at any time the capital, by reason of the issue of preference shares, or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may be modified by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is confirmed by an Extraordinary Resolution passed at a separate General Meeting of the holders of shares of that class, and all the provisions hereinafter contained as to General Meetings shall, *mutatis mutandis*, apply to every such Meeting, but so that the quorum thereof shall be Members holding or representing by proxy two-thirds of the nominal amount of the issued shares of the class.

When to be
offered to
existing
Members.

43. The Company in General Meeting may, before the issue of any new shares determine that the same, or any of them, shall be offered in the first instance to all the then Members in proportion to the amount of the capital held by them, or make any other provisions as to the issue and allotment of the new shares, but in default of any such determination, or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the original capital.

How far new
shares to rank
with shares in
original
capital.

44. Except so far as otherwise provided by the conditions of issue, or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

Reduction of
capital, &c.

45. The Company may from time to time, by Special Resolution, reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets, or reducing the

liability on the shares, or otherwise, as may seem expedient; and capital may be paid off upon the footing that it may be called up again, or otherwise, and the Company may also sub-divide or consolidate its shares or any of them.

46. The Special Resolution, whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division, one of such shares shall have a preference over the other or others, and that the profits applicable to the payment of dividends thereon shall be appropriated accordingly.

Sub-division
into preferred
and ordinary.

BORROWING POWERS.

47. The Directors may from time to time, at their discretion, raise or borrow any sum or sums of money for the purposes of the Company, but so that the moneys at any one time owing shall not without the sanction of a General Meeting exceed the nominal amount of the capital. But no lender, or other person dealing with the Company, shall be concerned to see or inquire whether this limit is observed.

Power to
borrow.

48. The Directors may raise or secure the repayment of such moneys in such manner, and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debentures, or debenture stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

Conditions on
which money
may be
borrowed.

49. Every debenture or other security created by the Company may be so framed that the same shall be assignable free from any equities between the Company and the original, or any immediate holders. Any debentures, bonds, or other securities may be issued at a discount, premium, or otherwise.

Securities
may be
assignable
free from
equities.

50. The Directors shall cause a proper register to be kept in accordance with section 43 of the Companies Act, 1862, of all mortgages and charges specifically affecting the property of the Company.

Register of
mortgages to
be kept.

51. If any uncalled capital of the Company is included in, or charged by, any mortgage or other security, the Directors may, by deed under the seal, authorize the person in whose favour such mortgage or security is executed, or any other person as trustee for him, to make calls on the Members in respect of such uncalled capital, and such authority may be made exercisable, either conditionally or unconditionally, and either presently or contingently, and either in exclusion of the Directors' powers or otherwise, and the provisions

Mortgage of
cancelled
capital.

hereinbefore contained as to calls shall, *mutatis mutandis*, apply to calls made under such authority, and such authority shall be assignable if expressed so to be.

GENERAL MEETINGS.

When first
General
Meeting to be
held.

52. The first General Meeting shall be held at such time (not being more than four months after the registration of the Memorandum of Association of the Company) and at such a place as the Directors may determine.

When
subsequent
General
Meetings to
be held.

53. Subsequent General Meetings shall be held once in the year 1892, and in every subsequent year, at such time and place as may be prescribed by the Company in General Meeting, and if no other time or place is prescribed, in the month of September in every such year, at such time and place as may be determined by the Directors.

Distinction
between
Ordinary and
Extra-
ordinary
Meetings.

54. The above-mentioned General Meetings shall be called Ordinary General Meetings; all other Meetings of the Company shall be called Extraordinary General Meetings.

When Extra-
ordinary
Meeting to be
called.

55. The Directors may, whenever they think fit, and they shall upon a requisition made in writing by Members holding in the aggregate one-fifth of the issued capital, convene an Extraordinary Meeting.

Form of
requisition
for Meeting.

56. Any such requisition shall specify the object of the Meeting required, and shall be signed by the Members making the same, and shall be deposited at the office. It may consist of several documents in like form, each signed by one or more of the requisitionists. The Meeting must be convened for the purposes specified in the requisitions, and if convened otherwise than by the Directors for those purposes only.

When requisit-
ionists may
call Meetings.

57. In case the Directors for 14 days after such deposit fail to convene an Extraordinary Meeting to be held within 21 days after such deposit, the requisitionists, or any other Members holding the like proportion of the capital, may themselves convene a Meeting to be held within six weeks after such deposit.

Notice of
Meeting.

58. Seven days' notice, specifying the place, day and hour of Meeting, and in case of special business the general nature of such business, shall be given either by advertisement or by notice sent by post or otherwise, save as hereinafter provided. With the consent in writing of all the Members, a Meeting may be convened by a shorter notice and in any manner they think fit.

59. The accidental omission to give any such notice to any of the Members shall not invalidate any Resolution passed at any such Meeting. As to omission to give notice.

PROCEEDINGS AT GENERAL MEETINGS.

60. The business of an Ordinary Meeting shall be to receive and consider the statement of income and expenditure and the balance-sheet; the reports of the Directors and of the Auditors; to elect Directors and other officers in the place of those retiring by rotation; to declare dividends, and to transact 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 other business transacted at an Extraordinary Meeting, shall be deemed special. Business of Ordinary Meeting. Special business.

61. Three Members personally present shall be a quorum for a General Meeting for the choice of a Chairman, the declaration of a dividend and the adjournment of the Meeting; for all other purposes the quorum for a General Meeting shall be Members personally present not less than three in number, and holding or representing by proxy not less than one-tenth part of the issued capital of the Company. No business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business. Quorum.

62. The Chairman of the Directors shall be entitled to take the chair at every General Meeting, or if there be no Chairman, or if at any Meeting he shall not be present within fifteen minutes after the time appointed for holding such Meeting, the Members present shall choose another Director as Chairman; and if no Director be present, or if all the Directors present decline to take the chair, then the Members present shall choose one of their number to be Chairman. Chairman of General Meeting.

63. If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned Meeting a quorum is not present, those Members who are present shall be a quorum, and may transact the business for which this Meeting was called. When if quorum not present, Meeting to be dissolved and when to be adjourned.

64. 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 show of hands and at the poll, How questions to be decided at Meetings. Casting vote.

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have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

What is to be evidence of the passing of a Resolution where poll not demanded.

65. At any General Meeting, unless a poll is demanded by at least three Members, or by a Member or Members holding or representing by proxy or entitled to vote in respect of at least one-fifth part of the capital represented at the Meeting, a declaration by the Chairman that a 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 book 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.

Poll.

66. 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.

Power to adjourn General Meeting.

67. The Chairman of a General Meeting may, with the consent of the Meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

Business may proceed notwithstanding demand of poll.

68. 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.

In what cases no poll.

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

VOTES OF MEMBERS.

Votes of Members who may vote for infant, idiotic, &c., and subject to what conditions.

70. Every Member shall have one vote for every share held by him. 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 at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares, or unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.

71. If there be joint registered holders of any shares the Member ^{Joint-holders.} whose name stands first on the Register, and no other or others of the joint-holders shall be entitled to be present at the General Meeting.

72. Votes may be given either personally or by proxy. The ^{Proxies permitted.} instrument appointing a proxy shall be in writing under the hand of the appointor, or if such appointor is a corporation under its common seal. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote.

73. The instrument appointing a proxy shall be deposited at ^{Proxies to be deposited at office.} the Registered Office of the Company not less than 48 hours before the time for holding the Meeting at which the person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution.

74. 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 Registered Office of the Company before the Meeting. ^{When vote by proxy valid though authority revoked.}

75. Every instrument of proxy, whether for a specified Meeting ^{Form of proxy.} or otherwise, shall as nearly as circumstances will admit be in the form or to the effect following:—

“ BRINTONS, LIMITED.

“ I , of being a Member of
 “ in the county of
 “ BRINTONS, LIMITED, hereby appoint
 “ of , or failing him
 “ of),
 “ (or failing him, of
 “), as my proxy to vote for me and on my behalf
 “ at the Ordinary General Meeting of the Company, to be held
 “ on the day of , and at any adjournment
 “ thereof.

“ As witness my hand this day of .”

76. No Member shall be entitled to be present or to vote on any ^{No Member entitled to vote, &c., while call due to Company.} question either personally or by proxy, or as proxy for another Member, at any General Meeting, or upon a poll, or be reckoned in a quorum,

whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such Member.

DIRECTORS.

Number of Directors.

77. The number of the Directors shall not be less than three nor more than seven. The persons hereinafter named shall be the first Directors, that is to say :—John Brinton, Chairman, John Henry Pearse, Harry Gilbert Henderson, George Nash Preen, and R. Schleus-Mülheimer.

Power for Directors to appoint additional Directors

78. The Directors shall have power from time to time, and at any time, to appoint any other persons to be Directors, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above, and so that no appointment under this clause shall have effect unless two-thirds of the Directors concur therein.

Qualification of Directors.

79. The qualification of every Director shall be the holding of shares or stock of the Company of the nominal value of £1,000. A Director may act before acquiring his qualification.

Remuneration of Directors.

80. The Directors shall be paid out of the funds of the Company by way of remuneration for their services a sum not exceeding £500 per annum, and such further sums as shall be determined by the Company in General Meeting, and such remuneration shall be divided among them in such proportions and manner as the Directors may determine, and in default equally.

Directors may act notwithstanding vacancy.

81. The continuing Directors may act notwithstanding any vacancy in their body.

When office of Director to be vacated.

82. The office of Director shall be vacated :—

If he accepts or holds any other office under the Company except that of Managing Director ;

If he becomes bankrupt, or suspends payment, or compounds with his creditors ;

If he be found lunatic or becomes of unsound mind ;

If he cease to hold the required amount of shares or stock to qualify him for office, or do not acquire the same within one month after election or appointment ;

If he absent himself from the Meetings of the Directors

during a period of six calendar months without special leave of absence from the Directors.

If by notice in writing to the Company he resign his office.

If he is requested in writing by all his co-Directors to resign.

83. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser, or otherwise, nor shall any such contract or arrangement, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided, nor shall any Director so contracting or being so interested, be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relations thereby established, but it is declared that no such Director shall vote in respect of any such contract or arrangement, and the nature of his interest must be disclosed by him at the Meeting of the Directors at which the contract or arrangement is determined on if his interest then exists, or in any other case at the first Meeting of the Directors after the acquisition of his interest. Nevertheless this declaration shall not apply to the adoption contract referred to in clause 3 hereof, nor to any matters arising thereout, all the first Directors being interested in that contract.

Directors may contract with Company.

ROTATION OF DIRECTORS.

84. At the Ordinary General Meeting to be held in the year 1892, and at every succeeding Ordinary General 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. A retiring Director shall retain office until the dissolution or adjournment of the Meeting at which his successor is elected.

Rotation and retirement of Directors.

85. The one-third, or other nearest number to retire at the Ordinary Meeting to be held in the year 1891 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 where he has previously vacated office. A retiring Director shall be eligible for re-election.

Which Directors to retire.

86. The Company at any General Meeting at which any Direc-

Meeting to fill up vacancies.

tors retire in manner aforesaid, shall fill up the vacated offices by electing a like number of persons to be Directors, and may fill up any other vacancies.

Retiring Directors to remain in office till successors appointed.

87. 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, the retiring Directors, or such of them as have not had their places filled up, shall continue in office until the Ordinary Meeting in the next year, and so on from year to year until their places are filled up, unless it shall be determined at such Meeting to reduce the number of Directors.

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

88. The Company in General Meeting may from time to time increase or reduce the number of Directors, and may alter their qualification and may also determine in what rotation such increased or reduced number is to go out of office.

Power to remove Director by Extraordinary Resolution.

89. The Company may, by Extraordinary Resolution, remove any Director before the expiration of his period of office, and appoint another qualified person in his stead; the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

When candidate for office of Director must give notice.

90. No person not being a retiring Director shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting, unless he or some other Member intending to propose him has, at least, seven clear days before the Meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office or the intention of such Member to propose him.

MANAGING DIRECTORS.

Power to appoint Managing Directors.

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

What provisions he will be subject to.

92. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as

to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director from any cause he shall, *ipso facto* and immediately, cease to be a Managing Director.

93. The remuneration of a Managing Director shall from time to time be fixed by the Directors, or by the Company in General Meeting, and may be by way of salary, or commission, or participation in profits, or by all or any of these modes.

Remuneration of Managing Director.

94. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they think expedient, and they may confer such powers, either collaterally with or to the exclusion of and 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 Managing Director.

PROCEEDINGS OF DIRECTORS.

95. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their Meetings, as they think fit, and may determine the quorum necessary for the transaction of business, provided that less than three Directors shall not form a quorum. A Director may at any time, and the Secretary upon the request of a Director shall, convene a Meeting of the Directors. Questions arising at any Meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote. A Director who is not in the United Kingdom shall not be entitled to notice of a Meeting of Directors.

Meetings of Directors, quorum, &c.

96. 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.

97. 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 regulations of the Company for the time being vested in or exercisable by the Directors generally, and a Resolution in writing signed by all the Directors shall be as valid and effective as if it were passed at a Meeting of the Directors, duly called and constituted.

Power of Meeting.

Power to
appoint Com-
mittees and
to delegate.

Proceedings
of Committee

98. The Directors may delegate any of their powers to Committees consisting of such Member or Members of their body as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors. The Meetings and proceedings of any such Committee, consisting of two or more Members, shall be governed by the provisions herein contained for regulating the Meetings and proceedings of the Directors so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under the last preceding clause.

When acts of
Directors or
Committee
valid notwith-
standing
defective
appointment,
&c.

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

Remunera-
tion for extra
service.

100. If any of the Directors, being willing, shall be called upon to perform extra services, or to make any special provisions in going or residing abroad, or otherwise, for any of the purposes of the Company, the Company shall remunerate the Director or Directors so doing either by a fixed sum or by a percentage of profits, or otherwise, as may be determined, and such remuneration may be either in addition to, or in substitution for, his or their share in the remuneration above provided.

MINUTES.

Minutes to be
made.

101. The Directors shall cause Minutes to be duly entered in books provided for the purpose—

Of all appointments of officers ;

Of the names of the Directors present at each Meeting of the Directors, and of any Committee of Directors ;

Of all orders made by the Directors and Committee of Directors ;

Of all Resolutions and proceedings of General Meetings and of Meetings of the Directors and Committees.

And any such Minutes of any Meeting of the Directors, or of any Committee, or of the Company, if purporting to be signed by the Chairman of such Meeting, or by the Chairman of the next succeeding Meeting, shall be receivable as *prima facie* evidence of the matters stated in such Minutes.

POWERS OF DIRECTORS.

102. The management of the business of the Company shall be vested in the Directors; and the Directors, in addition to the powers and authorities by these presents 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 are not hereby or by statute directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Companies Acts, 1862 to 1890, and of these presents, and to any regulations from time to time made by the Company in General Meeting; provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

General powers of Company vested in Directors.

103. Without prejudice to the general powers conferred by the last preceding clause, and of the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers: that is to say, power—

Specific powers given to Directors.

(1) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at such price and generally on such terms and conditions as they think fit.

To acquire property.

(2) At their discretion to pay for any rights acquired by or services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures, or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital, or not so charged.

To pay for property in Debentures, &c.

(3) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being, or in such other manner as they may think fit.

To secure contracts by mortgage.

(4) To appoint and at their discretion remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special services as

To appoint officers, &c.

ARTICLES OF ASSOCIATION OF

they may from time to time think fit, and to determine their duties and powers and fix their salaries or emoluments, and to require security in such instances, and to such amount as they think fit.

To appoint trustees.

(5) To appoint any person or persons 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. Any of the Directors may act as such Trustees and upon such terms as to remuneration and otherwise as may be arranged.

To bring and defend actions, &c.

(6) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company; and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company.

To give receipts.

(7) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

To give security by way of indemnity.

(8) 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.

To give percentages.

(9) To give to any officer or other 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.

To establish Reserve Fund.

(10) Before recommending any dividend to set aside out of the profits of the Company such sum as they think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing, improving and maintaining any of the property of the Company, and for such other purposes as the Directors shall in their absolute

discretion think conducive to the interests of the Company and subject to clause 4 hereof, to invest the several sums so set aside upon such investments as they may think fit, and from time to time deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company, and to divide the reserve fund into such special funds as they think fit, with full power to employ the reserve fund or any part thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

LOCAL MANAGEMENT.

104. The Directors may from time to time provide for the management and transaction of the affairs of the Company 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 clause. Local management.

105. The Directors from time to time, and at any time may establish any Local Board or agency for managing any of the affairs of the Company abroad, and may appoint any persons to be Members of such Local Board or 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 their power to make calls, and may authorize 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. Local Boards.

106. The Directors may at any time and from time to time, by power of attorney under the 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 otherwise in favour of any fluctuating body Powers of Attorney.

of persons, whether nominated directly or indirectly by the Directors; and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.

Sub-delegation.

107. Any such delegates or attorneys as aforesaid may be authorized by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

Companies' Seals Act.

108. The Company may exercise the powers conferred by the Companies' Seals Act, 1864, and such powers shall accordingly be vested in the Directors.

DIVIDENDS.

Capital paid in advance.

109. Dividends on the ordinary shares shall be in proportion to the capital paid up or credited as paid up thereon, but so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

Declaration of dividends.

110. The Company in General Meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits.

Restriction on amount of dividend.

111. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

Dividend to be paid out of profits only.

112. No dividend shall be payable except out of the profits of the Company.

What to be deemed net profits.

113. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim dividends.

114. The Directors may from time to time pay to the Members on account of the next forthcoming dividend such interim dividends as in their judgment the position of the Company justifies.

Debts may be deducted.

115. The Directors may retain any dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.

Dividend may be credited on shares.

116. An Ordinary General Meeting declaring a dividend may by Resolution call up any capital remaining uncalled upon the shares in respect of which the dividend is to be paid, and may make the

call payable at the same time as the dividend, to the intent that if so agreed the call and the dividend, or a competent part thereof, may be set off.

117. The Directors may retain the dividends payable upon shares or stock 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 of such shares or stock, or shall duly transfer the same. No dividend shall bear interest as against the Company.

Power to retain dividends or shares of infant, lunatic, &c.

118. Any dividend may be paid by cheque sent through the post to the registered address of the person entitled, or, in the case of joint-holders, to the registered address of that one whose name stands first on the Register in respect of the joint holding, and every cheque so sent shall be made payable to the order of the person to whom it is sent.

Payment by cheque.

ACCOUNTS.

119. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure takes place, and of the assets, credits and liabilities of the Company. The books of account shall be kept at the Registered Office of the Company, or at such other place or places as the Directors think fit.

Accounts to be kept.

120. The Directors shall from time to time determine whether and to what extent, and at what times 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 authorized by the Directors, or by a Resolution of the Company in General Meeting.

Inspection by Members.

121. At the Ordinary Meeting in every year the Directors shall lay before the Company a profit and loss account, and a balance-sheet containing a summary of the property and liabilities of the Company, made up to a date not more than six months before the Meeting from the time when the last preceding account and balance-sheet were made, or in the case of the first account and balance-sheet from the incorporation of the Company.

Annual account and balance-sheet

122. Every such balance sheet shall be accompanied by a report

Annual
report of
Directors.

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 the account, report, and balance-sheet shall be signed by two Directors and countersigned by the Secretary.

AUDIT.

Accounts to
be audited
annually.

123. Once at least in every year the accounts of the Company shall be examined and the correctness of the statement and balance-sheet ascertained by one or more Auditor or Auditors.

Auditor.

124. The first Auditor or Auditors shall be appointed by the Directors, subsequent Auditors shall be appointed by the Company at the Ordinary Meeting in each year. The remuneration of the Auditors shall be fixed by the Company in General Meeting. Any Auditor quitting office shall be eligible for re-election. If one Auditor only is appointed all the provisions herein contained relating to Auditors shall apply to him. The Auditors may be Members of the Company, but no person shall be eligible as an Auditor who is interested otherwise than as a Member of the Company in any transaction thereof, and no Director or other officer shall be eligible during his continuance in office.

Casual
vacancy.

125. If any casual vacancy occurs in the office of Auditor, the Directors shall forthwith fill up the same.

Auditors to
report on
annual state-
ment and
balance-sheet

126. The Auditors shall be supplied with copies of the profit and loss account and balance-sheet intended to be laid before the Company in General Meeting 14 days at least before the Meeting to which the same are to be submitted, and it shall be their duty to examine the same with the accounts and vouchers relating thereto, and to report to the Company in General Meeting thereon.

Inspection of
books by
Auditors.

127. The Auditors shall at all reasonable times have access to the books and accounts of the Company, and they may in relation thereto examine the Directors or other officers of the Company.

When
accounts to be
deemed
finally settled

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

NOTICES.

129. 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 address.

How notices
to be served
on Members.

130. Each holder of registered shares whose registered place of address is not in the United Kingdom may from time to time notify in writing to the Company an address in the United Kingdom which shall be deemed his registered address within the meaning of the last preceding clause.

Members
resident
abroad.

131. As regards those Members who have no registered address in the United Kingdom a notice posted up in the office shall be deemed to be well served on them at the expiration of 24 hours after it is so posted up.

Notices where
no address.

132. The holder of a share-warrant shall not, unless otherwise expressed therein, be entitled in respect thereof, to notice of any General Meeting of the Company. Any notice required to be given by the Company to the Members or any of them, and not expressly provided for by these presents, shall be sufficiently given if given by advertisement. Any notice required to be or which may be given by advertisement, shall be advertised once in two London daily newspapers.

No notice to
holders of
share-
warrants.
When notice
may be given
by advertise-
ment.

133. All notices shall, with respect to any registered shares 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 shares.

Notice to
joint-holders.

134. Any notice sent by post shall be deemed to have been served on the day following that on which the letter or envelope containing the same is posted, and in proving such service it shall be sufficient to prove that the letter or envelope containing the notice was properly addressed and put into the post office.

When notice
by post
deemed to be
served.

135. Every person who by operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share or stock which, previously to his name and address being entered on the Register, shall be duly given to the person from whom he derives his title to such share or stock.

Transferees,
&c., bound by
prior notices.

136. Any notice or document delivered or sent by post to or

Notice valid
though
Member
deceased.

left at the registered address of any Member in pursuance of these presents, 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 registered shares, 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 a sufficient service of such notice or document on his or her heirs, executors or administrators, and all persons (if any) jointly interested with him or her in any such share.

WINDING UP.

Distribution
of assets in
specie.

137. If the Company shall be wound up, the Liquidators (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the contributories in specie any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company in trustees, upon such trusts for the benefit of the contributories as the Liquidators with the like sanction shall think fit.

Sale under
section 161 of
"The
Companies
Act, 1862."

138. If at any time the Liquidators of the Company shall make any sale, or enter into any arrangement pursuant to Section 161 of "The Companies Act, 1862," a dissentient Member within the meaning of that section shall not have the rights thereby given to him, but instead thereof he may, by notice in writing addressed to the Liquidators, and left at the office not later than 14 days after the date of the Meeting at which the special Meeting at which the Special Resolution authorizing such sale or arrangement was passed, require them to sell the shares, stock or other property, option or privilege, to which under the arrangement he would otherwise have become entitled, and to pay the net proceeds over to him; and such sale and payment shall be made accordingly. Such last mentioned sale may be made in such manner as the Liquidators think fit.

INDEMNITY.

Indemnity.

139. Every Director, Manager, Secretary, and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, losses, and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or any act or deed done by him as such officer or servant, or in any way in the discharge of his duties.

140. No Director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited; or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his respective office, or in relation thereto, unless the same happen through his own wilful act or default.

Individual
responsibility
of Directors.

 NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

- ✓ John Drinton
Green Hall Street Kidderminster Carpet Manufacturer
- ✓ John Henry Pearce. Stillcress
Kidderminster Carpet Manufacturer
- ✓ Harry Gilbert Henderson
Framche Kidderminster Carpet Manufacturer
- ✓ George Nash Peirce Hayfield
Kidderminster Carpet Manufacturer
- ✓ Henry John Chaytor. M.A.
Comberton Kidderminster
- ✓ Selwyn John Curwen Drinton
Ulrecht Mansions W. Kensington London
- Student - at - law -
- ✓ Harry Ferdinand Pearce
Framche Kidderminster Wooted Spinner
-

Dated the 18th day of June, 1891.

Witness to the signatures of the above named
John Drinton, John Henry Pearce, Harry Gilbert Henderson,
George Nash Peirce, Henry John Chaytor, and Henry
Ferdinand Pearce -

Wm. E. Lewis

Solicitor Kidderminster

Witnesses to the signatures of the above
named Selwyn John Curwen Drinton -

Frank Shoonie

36 Bedford Row London

DUPLICATE FOR THE FILE.



C.N.L. 33310

Certificate of Incorporation

OF THE
Brintons, Limited

I hereby Certify, That

Brintons, Limited,

this day Incorporated under the Companies' Acts, 1862 to 1890, and that the Company is **Limited**.

Given under my hand at London, this *nineteenth* day of *June*

Thousand Eight Hundred and Ninety *One*.

Stamp and Deed Stamps £ *32. 10/-*

Stamp Duty on Capital £ *150.*

J. S. P. V.

Registrar of Joint Stock Companies.

Certificate received by

By Barnet
for Chester 20
36 Bedford Row

Date *22 June 1891*

[SEE BACK]

127-1-75

MEMORANDA.

61. Every Company registered under the Companies' Act, 1862 (ss. 39—40), must, before carrying on business with the Registrar of Joint Stock Companies, Somerset House, a Notice of the Situation of its Office, and subsequently of any change therein.

Every Company, having a Capital divided into Shares, must file annually with the Registrar its Capital and List of its Members (ss. 26—27), made up to the 14th day after the first Ordinary General Meeting in each year, and to be registered within 7 days after such 14th day.*

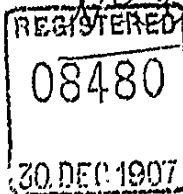
Every Company formed under the Companies' Act, 1862, must hold a General Meeting within 7 days after its Memorandum of Association is registered (Co.'s Act, 1867, s. 39). The first return of Capital and List of Members is to be made up to the 14th day after this Meeting, and registered within 7 days of such 14th day.

A Copy of every Special Resolution passed by a Company (ss. 51—52), must be printed and forwarded to the Registrar within 15 days from the date of the confirmation of the Resolution.

All Documents tendered for registration must be signed by an authorized Officer of the Company, and must be according to the approved Forms, and bear an impressed Companies' Registration Fee Stamp. In the case of an Increase of Capital, when an *ad valorem* Stamp, in addition to the Registration Fee Stamp, must be impressed upon the prescribed Form for giving Notice of such Increase (s. 34).

Stamped Forms for the various Notices and Returns under the Companies' Acts may be obtained of the Companies' Registration Office, Somerset House. The charge is 5s. 2d. for each Stamped Form for a Memorandum of Association or a Notice of Increase, in which cases the Fee depends upon the number of Shares; Unstamped continuation Forms for Lists of Members are sold at One Penny per Form.

* This provision does not apply to a Company registered pursuant to s. 23 of the Companies' Act, 1867, and holding a Licence of Trade to dispense with the word "Limited" as part of its name.



BRINTONS LIMITED.

SPECIAL RESOLUTIONS



Passed 6th December, 1907

Confirmed 21st December, 1907.

At an Extraordinary General Meeting of BRINTONS LIMITED, held at the Registered Office of the Company, Exchange Street, Kidderminster, on the 6th day of December, 1907, the subjoined resolutions were duly passed, and at a subsequent Extraordinary General Meeting of the said Company, duly convened and held at the same place, on the 21st day of December, 1907, the subjoined resolutions were duly confirmed.

1. THAT the Capital of the Company be reduced from £150,000 divided into 15,000 Shares of £10 each fully paid, to £100,000 divided into 100,000 Shares of £1 each fully paid Ordinary Shares.
2. THAT Clause No. 5 of the Memorandum of Association be altered so as to read as follows:

The Capital of the Company is £100,000, divided into 100,000 Shares of £1 each, with power to divide the Shares in the Capital for the time being original or increased into different classes of Shares with any preferential, qualified, deferred, or special rights, privileges or conditions, attached thereto.

Emelyn Roberts,

Secretary.



34239/32

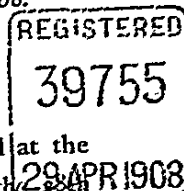
BRINTONS LIMITED.

SPECIAL RESOLUTIONS.



Passed 28th March, 1908.

Confirmed 13th April, 1908.



At an Extraordinary General Meeting of Brintons Limited, held at the Registered Office of the Company, Exchange Street, Kidderminster, on the day of March, 1908, the subjoined resolutions were duly passed; and at a subsequent Extraordinary General Meeting of the said Company, duly convened and held at the same place, on the 13th day of April, 1908, the subjoined resolutions were duly confirmed.

A. That the following resolutions passed and confirmed at Extraordinary General Meetings of the Company, held respectively on the 6th day of December, 1907, and the 21st day of December, 1907, viz:

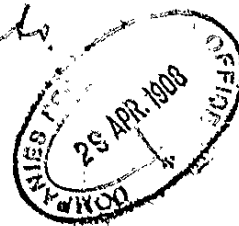
(1) That the Capital of the Company be reduced from £150,000 divided into 15,000 shares of £10 each fully paid to £100,000 divided into 100,000 shares of £1 each fully paid Ordinary shares.

(2) That Clause No. 5 of the Memorandum of Association be altered so as to read as follows:—The Capital of the Company is £100,000 divided into 100,000 shares of £1 each, with power to divide the shares in the Capital for the time being original or increased into different classes of shares with any preferential, qualified, deferred or special rights, privileges, or conditions attached thereto be and the same are hereby rescinded and cancelled.

B. That the Capital of the Company be reduced from £150,000 (divided into 15,000 shares of £10 each) to £100,000 divided into 15,000 shares of £6 13s. 4d. each, and that such reduction be effected by cancelling Capital which has been lost or is unrepresented by available assets to the extent of £3 6s. 8d. per share upon each of the said 15,000 shares

Dorothy Roberts

Secretary.



Day & Son
28 Great George St.
Kidderminster, Glos.

167 168

DUPLICATE FOR THE FILE.

No. 362390



Certificate of Registration
OF
ORDER OF COURT AND MINUTE
ON
REDUCTION OF CAPITAL.

The Brintons

Limited,

having by Special Resolution Reduced its Capital, as confirmed by an Order of the High Court of Justice, Chancery Division, bearing date the *18th* day of *May 1908*.

I hereby Certify the Registration of the said Order and of a Minute, showing the present capital and shares of the Company, as fixed by the said Order.

Given under my hand at London, this *Seventeenth* day of *June*
One Thousand Nine Hundred and *eight*

H. P. Dart
Registrar of Joint Stock Companies.

Certificate received by *F. E. Robinson*

for Day & Son
Date *19. June 1908.*

35
BRINTONS LIMITED.

SPECIAL RESOLUTIONS.



Passed 21st December, 1908.

Confirmed 5th January, 1909.

At an Extraordinary General Meeting of BRINTONS LIMITED held at the Company's Office, Exchange Street, Kidderminster, on the 21st day of December, 1908, the subjoined Resolutions were duly passed, and at a subsequent Extraordinary General Meeting of the said Company held on the 5th day of January, 1909, the subjoined Resolutions were duly confirmed:—

1. That each of the existing £6. 13. 4. Shares be divided into 65 fully paid up Shares of £1 each.
2. That in Article 82, the words: "If he accepts or holds any other office under the Company except that of Managing Director" be struck out.
3. That the following Article be inserted after Article 82—
"A Director may hold any other office under the Company in conjunction with the office of Director and on such terms as to remuneration and otherwise as the Directors may arrange."

86
D. W. Roberts.



Number of
Certificate

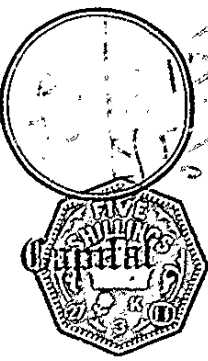
34,239/38

Form No. 26.

THE STAMP ACT, 1891; THE FINANCE ACT, 1899; and
THE REVENUE ACT, 1903.

COMPANY LIMITED BY SHARES.

Statement of Increase of the Nominal Capital



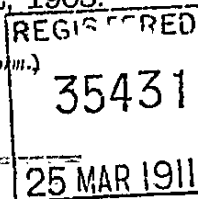
Inland
Revenue
Duty Stamp
to be
impressed
here.

Brinton's

LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891;
Section 7 of The Finance Act, 1899; and Section 5 of
The Revenue Act, 1903.

(See Page 2 of this Form.)



This Statement has to be registered with the Notice of Increase in the Nominal
Capital required under Section 44 of The Companies (Consolidation) Act, 1908.

TELEGRAMS: "CERTIFICATE, LONDON."

TELEPHONE NUMBER: 246 HOLBORN.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers,
116 & 117 CHANCERY LANE, LONDON, W.C.

entitled for filing by



THE NOMINAL CAPITAL

OF

Brinton's, LIMITED,

has been increased by the addition thereto of the sum of

Fifteen thousand five hundred Pounds,

divided into *Fifteen thousand five hundred* Shares

of *One pound* each,

beyond the Registered Capital of *One hundred thousand pounds*

Signature

15/5/11
Green

Description

Director

Dated the

24th

day

of

March

1911

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

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

87000

Number of } 34,239
Certificate } 39

[Form No. 10.]

THE COMPANIES (CONSOLIDATION) ACT, 1908.

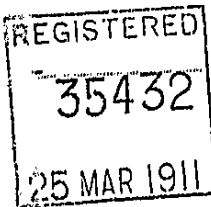
COMPANY LIMITED BY SHARES.



Ad valorem
Companies'
Fee Stamp
to be
impressed
here.

Notice of Increase in the Nominal Capital

OF



Brinton

LIMITED.

Pursuant to Section 44 of The Companies (Consolidation) Act, 1908.

(See Page 2 of this Form.)

28102-6.10

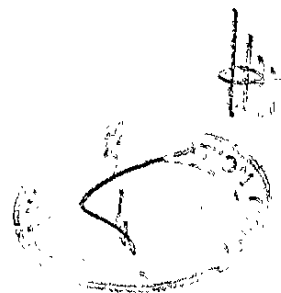
TELEGRAMS: "CERTIFICATE, LONDON."

TELEPHONE NUMBER: 248 HOLBORN.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers,
116 & 117 CHANCERY LANE, LONDON, W.C.

Presented for filing by



Notice of Increase in the Nominal Capital

OF

Brinton's Limited.

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The above-named Company hereby gives you notice, in accordance with Section 44 of The Companies (Consolidation) Act, 1908, that by a Resolution of the Company dated the *twenty-fourth* day of *March* 1911, the Nominal Capital of the Company has been Increased by the addition thereto of the sum of *Fifteen thousand five hundred* Pounds, divided into *Fifteen thousand five hundred* Shares of *One pound* each, beyond the Registered Capital of *One hundred thousand* Pounds.

Signature

Tommy Roberts

Description

Secretary

Dated the *twenty-fourth* day

of *March* 1911.

*** This Notice should be signed by the Manager or Secretary of the Company.

THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

(COPY)

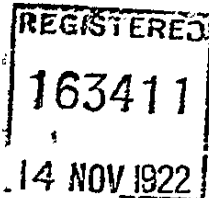


SPECIAL RESOLUTION
OF
BRINTONS LIMITED

(Pursuant to the Companies (Consolidation) Act, 1908,
Sections 69 and 70).

Passed 25th October, 1922.

Confirmed 10th November, 1922.



RESOLUTION.

That the Company be converted into and in future be a Private Company within the meaning of Section 121 of the Companies (Consolidation) Act, 1908, and accordingly that the Articles of Association of the Company be altered and added to as follows, namely:—

- (a) By substituting in Article 31 the words "without giving any reason for such refusal" in place of the words "but their consent shall not be unreasonably withheld."
- (b) By inserting the following new Articles, namely:—
 - (2a) The number of members of the Company (exclusive of persons in the employment of the Company or of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be members of the Company) shall not at any time exceed fifty.
 - (2b) The Company shall not issue any invitation to the public to subscribe for any shares or debentures of the Company.

Dated this 10th day of November, 1922.

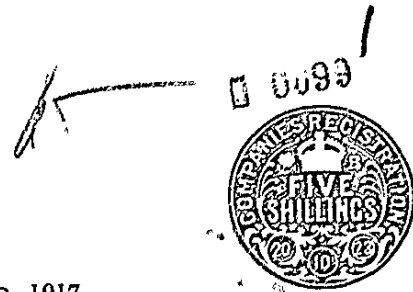
Carl C. Brinton

Chairman.

Filed with the Registrar of Joint Stock Companies
on the day of , 1922.

DAMAGED DOCUMENT

34237/55



THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

BRINTONS LIMITED.

(COPY.)

SPECIAL RESOLUTION

(Pursuant to the Companies (Consolidation) Act, 1908, Sections 69 & 70).

Passed 17th September, 1923.

Confirmed 3rd October, 1923.

RESOLUTION.

"That Articles of Association in the form of a draft set of
" Articles of Association which have for the purpose of identification
" been signed by Sydney Verne, a Solicitor of the Supreme Court be
substituted for the existing Articles of Association of the Company."

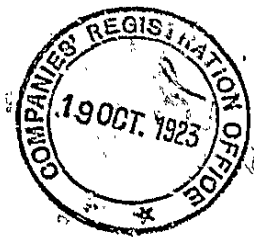
Dated the 3rd of September, 1923.

S. C. Brinton

Chairman.



with the Registrar of Joint Stock Companies
on the day of 1923



DAMAGED DOCUMENT

The Companies Acts, 1908 to 1917.

COMPANY LIMITED BY SHARES.

Articles of Association
OF
BRINTONS LIMITED

PRELIMINARY.

1. The Regulations contained in Table A in the First Schedule to The Companies (Consolidation) Act shall not apply to this Company

2. In these Articles, unless inconsistent with the context--

"The Statutes" shall mean The Companies Acts, 1908 to 1917, and every other Act incorporated therewith, or any Act or Acts of Parliament substituted therefor; and in case of any such substitution the references in these presents to the provisions of existing Acts of Parliament shall be read as referring to the provisions substituted therefor in the new Act or Acts of Parliament.

"The Register" shall mean the Register of Members to be kept as required by Section 25 of The Companies (Consolidation) Act, 1908.

"Month" shall mean calendar month.

"Paid up" shall include "credited as paid up."

"Secretary" shall include any person appointed by the Directors to perform the duties of Secretary temporarily.

"In writing" shall include printed, lithographed and type-written.

Words which have a special meaning assigned to them in the Statutes shall have the same meaning in these presents.

Words importing the singular number shall include the plural and the converse shall also apply.

Words importing males shall include females.

Words importing individuals shall include corporations.

PRIVATE COMPANY.

3. The number of the Members of the Company (exclusive of persons in the employment of the Company or of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be Members of the Company) shall not at any time exceed fifty.

4. The Company shall not issue any invitation to the public to subscribe for any Shares or Debentures of the Company.

CAPITAL.

5. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's Shares.

6. The Company may pay commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares in the Company any amount not exceeding Two Shillings per Share. Any such commission may be satisfied by the allotment of fully or partly-paid Shares in the Company as the Directors shall think fit.

7. The Capital of the Company is £115,500 divided into 15,500 Preference Shares of £1 each and 100,000 Ordinary Shares of £1

each. The said Preference Shares shall confer on the respective holders thereof the right to a fixed non-cumulative preferential dividend at the rate of Six per centum per annum on the capital for the time being paid up thereon out of the profits of each year available for dividend and the right in a winding up to repayment of capital in priority to all other shares but shall not confer any further right to participate in profits or assets.

MINIMUM SUBSCRIPTION.

8. In the event of the Company ceasing to be a private Company then for the purposes of the Companies (Consolidation) Act, 1908. (Section 85), the minimum subscription shall be Seven Shares.

SHARES AND CERTIFICATES.

9. Subject to the provisions of Articles 3 and 44 any Shares which may from time to time be issued shall be under the control of the Directors who may allot and dispose of the same to such persons, on such terms and in such manner as they think fit. Shares may be issued at par or at a premium.

10. The Directors 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 in the time of payment of such Calls.

11. The Company shall be entitled to treat the person whose name appears upon the Register in respect of any Share as the absolute owner thereof, and shall not be under any obligation to recognise any trust or equity or equitable claim to or interest in such Share, whether or not it shall have express or other notice thereof.

12. Every member shall be entitled, without payment, to one Certificate under the Common Seal of the Company, specifying share or shares held by him, with the distinctive numbers thereof and the amount paid up thereon. Such certificate shall be delivered to the member within two months after the allotment or registration of the transfer, as the case may be (unless the conditions of issue provide for a longer interval), of such Share or Shares. If any Member shall require additional Certificates he shall pay for each such additional Certificate such sum, not exceeding One Shilling, as the Directors shall determine.

13. If any Certificate be defaced, worn out, lost or destroyed, it may be renewed on payment of One Shilling or such less sum as the Directors may prescribe, and the person requiring the new Certificate shall surrender the defaced or worn-out Certificate, or give such evidence of its loss or destruction and such indemnity to the Company as the Directors think fit.

JOINT HOLDERS OF SHARES.

14. Where two or more persons are registered as the Holders of any Share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following:—

- (a) The Company shall not be bound to register more than four persons as the Holders of any Share.
- (b) The joint Holders of any Share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such Share.
- (c) On the death of any one of such joint Holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such Share; but the Directors may require such evidence of death as they may deem fit.
- (d) Any one of such joint Holders may give effectual receipts for any Dividend, Bonus or return of Capital payable to such joint Holders.
- (e) Only the person whose name stands first in the Register of Members as one of the joint Holders of any Share shall be entitled to delivery of the Certificate relating to such Share, or to receive notices from the Company, or to attend or vote at General Meetings of the Company, and any notice given to such person shall be deemed notice to all the joint Holders; but any one of such joint Holders may be appointed the proxy of the person entitled to vote on behalf of the said joint Holders, and, as such proxy, to attend and vote at General Meetings of the Company.

CALLS ON SHARES.

15. The Directors may from time to time make Calls upon the Members in respect of all moneys unpaid on their Shares, provided that unless otherwise arranged as part of the contract for taking the Shares, no Call shall exceed one-fourth of the nominal amount of the Share, or be made payable within two months after the date when the last instalment of the last preceding Call shall have been made payable; and each Member shall, subject to receiving fourteen days' notice at least, specifying the time and place for payment, pay the amount of Calls so made to the persons and at the times and places appointed by the Directors. A Call may be made payable by instalments. A date for payment may be postponed or a Call may be wholly or in part revoked. A Call shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed.

16. If a Call payable in respect of any Share or any instalment of a Call be not paid before or on the day appointed for payment thereof, the Holder for the time being of such Share shall be liable to pay interest for the same at such rate, not exceeding Ten per centum per annum, as the Directors shall determine, from the day appointed for the payment of such Call or instalment to the time of actual payment; but the Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

17. If by the terms of the issue of any Shares or otherwise any amount is made payable at any fixed time or by instalments at any fixed times, whether on account of the amount of the Shares or by way of premium, every such amount or instalment shall be payable as if it were a Call duly made by the Directors and of which due notice had been given; and all the provisions hereof with respect to the payment of Calls and interest thereon, or to the forfeiture of Shares for non-payment of Calls, shall apply to every such amount or instalment and the Shares in respect of which it is payable.

18. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled or unpaid upon any Shares held by him; and upon the money so paid in advance the Directors may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the

sanction of the Company in General Meeting, Six per cent.) as may be agreed upon between the Member paying the sum in advance and the Directors.

TRANSFER OF SHARES.

19. The instrument of transfer of any Share in the Company shall be in writing in the usual common form, or in such other form as the Directors may from time to time approve, provided that it shall be signed both by the transferor and transferee and duly attested, but it need not be under Seal, and the transferor shall be deemed to remain the Holder of such Share until the transfer is duly registered. The Certificate of the Shares to be transferred must be left at the office together with the instrument of transfer.

20. All the instruments of transfer which shall be registered and the Certificates of the Shares to which they refer shall be retained by the Company, but any instrument of transfer which the Directors may decline to register and the Certificates of the Shares to which it refers shall be returned to the person depositing the same. If a Certificate lodged and retained comprises more Shares than the transfer, a new Certificate for the residue shall be issued to the transferor.

21. The Directors may in their discretion without assigning any reason whatsoever therefor decline to register any transfer of Shares to a person of whom they do not approve and may also decline to register any transfer of Shares on which the Company has a lien. The Directors may suspend the registration of transfers during the fourteen days immediately preceding the Ordinary General Meeting in each year. The Directors may decline to recognise any instrument of transfer unless (a) a fee not exceeding Two Shillings and Sixpence is paid to the Company in respect thereof and (b) the instrument of transfer is accompanied by the Certificate of the Shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

22. When an instrument of transfer purporting to have been properly executed by the transferor shall have been left at the Office of the Company and the Company shall have given to the person appearing by such document to be the transferor, notice in manner prescribed by the regulations of the Company of receipt of such instrument of transfer, the Company shall (notwithstanding that such instrument be afterwards discovered to be invalid or void) be entitled

as against such last-mentioned person to treat such instrument as a valid transfer, and shall not be liable to such person for any payment made or act done on the footing of such instrument being valid before notice of any invalidity therein. Nothing in this Article shall, however, make it obligatory on the Company to give any such notice.

TRANSMISSION OF SHARES.

23. 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 any Share registered in the name of such Member.

24. Any person becoming entitled to a Share in consequence of the death, bankruptcy or insolvency of any Member (herein referred to as a person entitled by transmission) shall, within three months of becoming so entitled, produce to the Company such evidence as may be reasonably required by the Directors to prove his title, including, in case of death, English probate or letters of administration, or Scottish confirmation, or Irish probate or letters of administration registered in England, and declare in writing his election either to be himself registered as a Member in respect of the Share, or, instead of being registered himself, to make such transfer as the deceased, bankrupt or insolvent person could have made.

25. If any person entitled to any Shares by transmission shall give the required proof of his title, and shall declare his election to be himself registered as a Member of the Company, the Directors may, upon payment of a fee not exceeding Two Shillings and Sixpence, place his name upon the Register in respect of the said Shares; and if such person as aforesaid shall give the required proof and nominate some other person to be registered, the person so nominating and the person so nominated shall respectively, as transferor and transferee, execute an instrument of transfer, and the name of the transferee may, upon payment of a fee not exceeding Two Shillings and Sixpence, be placed upon the Register in respect of the said Shares.

26. Until any person becoming entitled to Shares by transmission shall have complied with the terms of the preceding Article, the Company may retain any Dividend or Bonus declared upon such Shares, and shall not be bound to recognise the

title of the person claiming under such transmission; and if such person so becoming entitled to any partly paid Shares shall not have complied with the terms of the said Articles for a period of three months from the time of so becoming entitled, the Directors may cause to be served on him a notice requiring him to comply with the said terms within a period not being less than one month from the date of such notice, and stating that if he does not comply with the requirements of the said notice the Shares in respect of which such notice is given will be liable to forfeiture; and if the person on whom such notice has been served shall not comply with the requirements thereof within the time named therein, the Shares in respect of which the said notice was given shall be liable to be forfeited by a resolution of the Directors passed at any time before the requirements of the said notice shall have been complied with.

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

28. The Directors shall have the same right to refuse to register any person claiming to be registered in respect of any Shares by reason of the death, bankruptcy, insolvency, lunacy or infancy of any Member or his nominee, as if he were the transferee named in an ordinary transfer presented for registration.

FORFEITURE OF SHARES AND LIEN.

29. If any Member fail to pay any Call or instalment of a Call on the day appointed for payment thereof the Directors may, at any time thereafter during such time as any part of the Call or instalment remains unpaid, serve a notice on him requiring him to pay so much of the Call or instalment as is unpaid, together with interest accrued and any expenses incurred by reason of such non-payment.

30. The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the notice) on or before which such Call or instalment and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the place where payment is to be

made, such place being either the Registered Office of the Company or some other place at which Calls of the Company are usually made payable. 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 such Call or instalment is payable will be liable to forfeiture.

31. If the requisitions of any such notice as aforesaid be not complied with, any Shares in respect of which such notice has been given may, at any time thereafter before payment of all Calls or instalments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

32. Any Shares so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of in such manner, either subject to or discharged from all Calls made or instalments due prior to the forfeiture, as the Directors think fit; or the Directors may, at any time before such Shares are sold or otherwise disposed of, annul the forfeiture upon such terms as they may approve.

33. Any person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding, remain liable to pay to the Company all Calls and instalments owing upon such Shares at the time of forfeiture, together with interest thereon, at such rate not exceeding Ten per. centum per annum as the Directors shall appoint, down to the date of payment; but the Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

34. When any Shares have been forfeited an entry shall forthwith be made in the Register of Members of the Company recording the forfeiture and the date thereof, and so soon as the Shares so forfeited have been disposed of an entry shall also be made of the manner and date of the disposal thereof, but the provisions of this Article are directory only and no forfeiting shall be in any manner invalidated by any omission or neglect to make any such entry as aforesaid.

35. The Company shall have a first and paramount lien upon all Shares not fully paid-up held by any Member of the Company (whether alone or jointly with other persons) and upon all Dividends and Bonuses which may be declared in respect of such Shares for all

debts, obligations and liabilities of such Member to the Company: Provided always that if the Company shall register a transfer of any Shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim the said Share shall be freed and discharged from the lien of the Company.

36. The Directors may serve upon any Member who is indebted or under obligation a liability to the Company, which is liable to be presently fulfilled or discharged or upon the person entitled to transmission to the Shares of any such Member, a notice requiring him to pay the amount due to the Company or satisfy the said obligation or liability, and stating that if payment is not made or the said obligation or liability is not satisfied within a time (not being less than fourteen days) specified in such notice, the Shares held by such Member will be liable to be sold; and if such Member or the person entitled to his Shares as aforesaid shall not comply with such notice within the time aforesaid the Directors may sell such Shares without further notice.

37. Upon any sale being made by the Directors of any Shares to satisfy the lien of the Company thereon, the proceeds shall be applied: first, in the payment of all costs of such sale; next, in satisfaction of the debts, obligation or liability of the Member to the Company; and the residue (if any) shall be paid to the person entitled to the Shares at the date of the sale, or as he shall direct.

38. An entry in the Minute Book of the Company of the forfeiture of any Shares, or that any Shares have been sold to satisfy a lien of the Company, shall be sufficient evidence, as against all persons entitled to such Shares, that the said Shares were properly forfeited or sold; and such entry, and the receipt of the Company for the price of such Shares, shall constitute a good title to such Shares, and the name of the purchaser shall be entered in the Register as a Member of the Company, and he shall be entitled to a Certificate of Title to the Shares, and shall not be bound to see to the application of the purchase money. The remedy of the former Holder of such Shares, and of any person claiming under or through him, shall be against the Company and in damages only.

ALTERATION OF SHARE CAPITAL.

39. The Directors may, with the sanction of the Company previously given in General Meeting, convert any fully paid-up

Shares into Stock, and may with the like sanction reconvert such Stock into paid-up Shares of any denomination.

40. The Holders of Stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the Shares from which the Stock arose might, previously to conversion, have been transferred, or as near thereto as circumstances admit: Provided always that the Directors may from time to time fix the minimum amount of Stock transferable, or forbid transfers of fractional parts of a pound, with power to waive compliance with such rules upon such occasions as they think fit.

41. The Holders of Stock shall, according to the amount of the Stock held by them, have the same rights, privileges and advantages as regards Dividends, votings at Meetings of the Company and other matters, as if they held the Shares from which the Stock arose, but no such privilege or advantage (except participation in the Dividends and profits of the Company) shall be conferred by any such aliquot part of Stock as would not, if existing in Shares, have conferred such privilege or advantage.

42. Such of the Regulations of the Company as are applicable to paid-up Shares shall apply to Stock; and the words "Share" and "Shareholder" therein shall include "Stock" and "Stockholder."

43. The Company may from time to time by Extraordinary Resolution increase its Share Capital by the creation and issue of new Shares, such aggregate increase to be of such amount and to be divided into Shares of such respective amounts and with or without such special rights or such restrictions whether in regard to Capital, return of Capital, Dividend, voting or otherwise as the Resolution shall prescribe, and in particular the Company shall be at liberty to increase its Capital as aforesaid by the creation and issue at any time and from time to time of additional Ordinary and/or Preference Shares to rank *pari passu* with the existing Ordinary and/or Preference Shares and Ordinary Shares respectively.

44. Subject to any direction to the contrary that may be given by the Resolution authorising the increase of Capital, all new Shares shall, before issue, be offered to the members in proportion as nearly as the circumstances admit to the amount of the existing Shares to

which they are respectively entitled. Such offer shall be made by notice, specifying the number of Shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined; and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new Shares which (by reason of the ratio which the new Shares bear to Shares held by persons entitled to an offer of new Shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.

45. Any Capital raised by the creation of new Shares shall, unless otherwise provided by the conditions of issue, be considered as part of the original Ordinary Share Capital, and shall be subject to the same provisions with reference to the payment of Calls and the forfeiture of Shares on non-payment of Calls, transfer and transmission of Shares, lien or otherwise, as if it had been part of the original Ordinary Share Capital.

46. The Company may by Ordinary Resolution in General Meeting:—

- (a) Consolidate and divide its Capital into Shares of larger amount than its existing Shares.
- (b) 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.

And may by Special Resolution:—

- (c) Sub-divide its existing Shares, or any of them, into Shares of smaller amount than is fixed by the Memorandum of Association: Provided that in the sub-division of the existing Shares the proportion between the amount paid and the amount (if any) unpaid on each Share of reduced amount shall be the same as it was in the case of the existing Share from which the Share of reduced amount is derived.
- (d) Reduce its Capital in any manner allowed by law.

MODIFICATION OF CLASS RIGHTS.

47. All or any of the rights, privileges or conditions for the time being attached or belonging to any class of Shares for the time being forming part of the capital of the Company may from time to time be modified, affected, varied, extended, abrogated or surrendered in any manner sanctioned by an Extraordinary Resolution passed at a separate General Meeting of the members of that class. To any such General Meeting all the provisions of these Articles as to General Meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-half of the capital paid up on the issued shares of the class.

BORROWING POWERS.

48. The Directors may raise or borrow money for the purposes of the Company's business, and may secure the repayment of the same, together with any interest or premium thereon, by mortgage or charge upon the whole or any part of the assets and property of the Company (present or future), including its uncalled or unissued Capital, and may issue Bonds, Debentures or Debenture Stock, perpetual or redeemable, and either charged upon the whole or any part of the assets and property of the Company or not so charged.

49. Any Bonds, Debentures, Debenture Stock or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

50. The Company may, upon the issue of any Bonds, Debentures, Debenture Stock or other securities, confer on the creditors of the Company holding the same, or on any trustees or other persons acting on their behalf, a voice in the management of the Company, whether by giving to them the right of attending and voting at General Meetings, or by empowering them to appoint one or more of the Directors of the Company or otherwise as may be agreed.

51. If the Directors or any of them, or any other person, shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or

affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

52. The Register of Mortgages shall be open to inspection by any creditor or Member of the Company without payment, and by any other person on payment of the sum of One Shilling for each inspection.

53. A Register of the Holders of the Debentures of the Company shall be kept at the Registered Office of the Company and shall be open to inspection by the Registered Holder of any such Debentures and by any Member of the Company, subject to such restrictions as the Company in General Meeting may impose.

54. The Directors may close the said Register for such period or periods as they may think fit, not exceeding in the aggregate thirty days in each year.

GENERAL MEETINGS.

55. An Ordinary General Meeting of the Company shall be held once in each year at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and place as the Directors shall appoint. In default of a General Meeting being so held a General Meeting may be convened, to be held at any time during the next succeeding month by any three Members holding Preference or Ordinary Shares in the same manner as nearly as possible as that in which Meetings are to be convened by the Directors.

56. The Directors may whenever they think fit convene an Extraordinary General Meeting of the Company.

57. If at any time there shall not be present in England and capable of acting sufficient Directors to form a quorum, the then continuing Director or Directors in England capable of acting shall be entitled to convene a Meeting.

58. The Directors shall, upon the requisition of the Holders of not less than one-tenth of the issued Share Capital of the Company upon which all Calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company.

59. The requisition must state the objects of the Meeting, and must be signed by the requisitionists and deposited at the Registered Office of the Company, and may consist of several documents in like form, each signed by one or more requisitionists.

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

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

62. Any Meeting convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which Meetings are to be convened by the Directors.

63. In the case of an Extraordinary Meeting called in pursuance of a requisition, unless such Meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the Meeting shall be transacted.

64. Seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served but inclusive of the day for which notice is given), specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business, shall be given to the Members in manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Company in General Meeting; but the accidental omission to give notice to any Member, or the non-receipt by any Member of such notice, shall not invalidate the proceedings at any General Meeting.

65. Whenever it is proposed to pass a Special Resolution the two Meetings may be convened by one and the same notice; and it shall be no objection to that notice that it only convenes the second Meeting contingently on the Resolution being passed by the requisite majority at the first Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

66. The business of an Ordinary General Meeting shall be to receive and consider the balance sheets and the reports of the Directors and Auditors, to elect Directors in place of those retiring, to elect Auditors, to fix the remuneration of Directors and Auditors and to sanction a Dividend. All other business transacted at an Ordinary Meeting and all business transacted at an Extraordinary Meeting shall be deemed special.

67. No business shall be transacted at any General Meeting, except the declaration of a Dividend or the adjournment of the Meeting, unless a quorum of Members is present at the time when the Meeting proceeds to business; and such quorum shall consist of not less than three Members personally present and entitled to vote and holding or representing by proxy not less than one-tenth of the issued Ordinary Shares of the Company upon which all Calls or other sums then due have been paid.

68. If within half an hour from the time appointed for the Meeting a quorum be not present the Meeting, if convened upon the requisition of 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; and if at such adjourned Meeting a quorum be not present, those Members who are present and entitled to vote shall be deemed to be a quorum and may do all business which a full quorum might have done.

69. 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 is unwilling to act as Chairman, the Members present shall choose one of the Directors present to be Chairman; or if no Director shall be present and willing to take the chair, the Members present shall choose one of the number to be Chairman.

70. The Chairman may, with the consent of any Meeting at which a quorum is present, adjourn the Meeting from time to time and from place to place; but 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 a Meeting is adjourned for twenty-one days or more, notice of the adjourned

Meeting shall be given as in the case of an original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned Meeting or of the business to be transacted at an adjourned Meeting.

71. At any General Meeting every question shall be decided in the first instance by a show of hands; and unless a poll be (on or before the declaration of the result of the show of hands) demanded by any Member entitled to vote, or directed by the Chairman, a declaration by the Chairman that a resolution has been carried or not carried, or carried or not carried by a particular majority, and an entry to that effect in the Book of Proceedings of the Company, shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

72. If a poll be demanded or directed in the manner above mentioned it shall (subject to the provisions of the next succeeding Article hereof) be taken at such time and in such manner as the Chairman may appoint, and the result of such poll shall be deemed to be the resolution of the Meeting at which the poll was so demanded. In the case of an equality of votes at any General Meeting, whether upon a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or the poll is demanded shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination made in good faith shall be final and conclusive.

73. A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS.

74. Upon a show of hands every Member present in person shall have one vote only. Upon a poll every Member present in person or by proxy shall have one vote for every Share held by him.

75. If a Member become a lunatic, his committee, *curator bonis* or other legal curator may vote in respect of his Share, but otherwise

no vote shall be accepted in respect of a Share registered in the name of a person under disability : Provided that forty-eight hours at least before the time of holding the Meeting or adjourned Meeting at which such committee, *curator bonis* or other legal curator proposes to vote, he shall satisfy the Directors that he sustains that character, unless the Directors shall have previously admitted his right to vote in respect of such Share.

76. No Member shall be entitled to vote at any General Meeting unless all Calls and other moneys due from him to the Company in respect of his shares have been paid.

77. On a poll votes may be given either personally or by proxy

78. The instrument appointing a proxy shall be in writing under the hand of the appointor, or of his attorney duly authorised in writing, or if such appointor be a corporation either under its common seal or under the hand of an officer or attorney duly authorised in that behalf. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote: Provided always that a corporation being a Member of the Company may appoint any one of its officers, or any other person, to be its proxy, and the person so appointed or the duly authorised representative of a Company appointed under Section 68 of the Companies (Consolidation) Act, 1908, may attend and vote either on a show of hands or on a poll at any Meeting at which the appointor is entitled to vote, and he may address the Meeting and demand a poll or join in so doing as if he were himself a Member of the Company.

79. The instrument appointing a proxy, and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time fixed for holding the Meeting at which the person named in such instrument is authorised to vote, and in default the instrument of proxy shall not be treated as valid.

80. An instrument appointing a proxy shall be in the following form, or in any other form of which the Directors shall approve :—

BRINTONS LIMITED.

I, _____, of _____,
 in the County of _____, being a Member of
 BRINTONS LIMITED, hereby appoint _____, of _____,
 as my proxy to vote for me and on my behalf at
 the Ordinary [*or Extraordinary, as the case may be*]
 General Meeting of the Company to be held on
 the _____ day of _____, 192____, and at
 any adjournment thereof.

As witness my hand this _____ day of _____, 192____.

81. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy, or transfer of the Shares in respect of which it is given, unless previous intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company.

DIRECTORS.

82. The number of Directors shall not be less than three nor more than seven. The present Directors are REGINALD SEYMOUR BRINTON, CECIL CHARLES BRINTON, GEORGE RICHARD WOODWARD and CATHLEEN CECIL BRINTON.

83. The qualification of every Director shall be the holding in his own right and as sole Holder of Shares of the Company to the nominal value of not less than One Thousand Pounds. A Director may act before acquiring his qualification, but shall in any case acquire his qualification within two months of being appointed a Director. Any person accepting the office of Director shall be deemed to have agreed with the Company that if he shall not otherwise be qualified he will within two months after election or appointment take from the Company and pay for so many Shares as shall be necessary to make up with the Shares (if any) which he then holds the amount of his said qualification, and his name shall be entered in the Register accordingly.

84. The remuneration of the Directors shall be from time to time fixed by the Company in General Meeting and the amount so

BRINTONS LIMITED.

I, _____, of _____, in the County of _____, being a Member of BRINTONS LIMITED, hereby appoint _____, of _____ as my proxy to vote for me and on my behalf at the Ordinary [*or Extraordinary, as the case may be*] General Meeting of the Company to be held on the _____ day of _____, 192____, and at any adjournment thereof.

As witness my hand this _____ day of _____, 192____.

81. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy, or transfer of the Shares in respect of which it is given, unless previous intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company.

DIRECTORS.

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84. The remuneration of the Directors shall be from time to time fixed by the Company in General Meeting and the amount so

fixed shall be divided among them in such proportions and in such manner as they shall agree, or in default of agreement equally, but so that any Director who shall not have served during the whole period for which the remuneration is payable shall receive only an amount proportional to the time served by him. Any resolution of the Board reducing or postponing the time for payment of the Directors' remuneration shall bind all the Directors.

85. In addition to the remuneration mentioned in the last preceding Article, the Directors shall be entitled to receive and retain all such remuneration as shall be payable to them as Directors or Managers or other officers or servants of any company in which this Company may hold Shares, Debentures or Debenture Stock, notwithstanding that the directors or managers or other officers or servants of such companies shall have acted or voted as Directors of the Company in connection with the fixing or allocation of such remuneration.

86. The Directors shall, subject to the approval of the Board of Directors, be entitled to be repaid all travelling and hotel expenses incurred by them respectively in or about the performance of their duties as Directors including their expenses of travelling to or from Board Meetings, and shall also be entitled to be paid remuneration for any special services rendered from time to time by them respectively as the Board of Directors from time to time may determine. Any Director holding office for part of a year shall be entitled to a proportionate part of his remuneration.

87. The Directors shall keep a Register of Directors, and shall comply with such of the provisions of Section 75 of The Companies (Consolidation) Act, 1908, and Section 1 of The Companies (Particulars as to Directors) Act, 1917, as may be applicable thereto.

POWERS OF DIRECTORS.

88. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by the Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations, not being inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company

in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

DISQUALIFICATION OF DIRECTORS.

89. The office of a Director shall be vacated—

- (a) If he hold any other office or place of profit under the Company except that of Managing Director, Manager or Secretary.
- (b) If he become bankrupt or insolvent or compound with his creditors.
- (c) If he become of unsound mind or be found a lunatic.
- (d) If he cease to hold the necessary qualification in Shares, or do not obtain the same within two months from the date of his appointment.
- (e) If he absent himself from the Meetings of Directors for a period of six months without special leave of absence from the other Directors expressed by a duly recorded resolution.
- (f) If (except he by the terms of his appointment or by agreement is not entitled to resign) he give the Directors one month's notice in writing that he resigns his office.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice has been served upon the Directors or an entry has been made in the Directors' Minute Book stating that such Director has ceased to be a Director of the Company.

90. A Director shall not be disqualified by his office from entering into contracts, arrangements or dealings with the Company, nor shall any contract, arrangement or dealing with the Company be voided, nor shall a Director be liable to account to the Company for any profit arising out of any contract, arrangement or dealing with the Company by reason of such Director being a party to or interested in or deriving profit from any such contract, arrangement or dealing, and being at the same time a Director of the Company, provided that such Director discloses to the Board at or before the time when such contract, arrangement or

dealing is determined upon his interest therein, or if his interest be subsequently acquired, provided that he on the first occasion possible discloses to the Board the fact that he has acquired such interest. No Director shall vote as a Director in regard to any contract, arrangement or dealing in which he is interested, or upon any matter arising thereout, and if he shall so vote his vote shall not be counted, nor shall he be reckoned for the purpose of constituting a quorum of Directors; but this prohibition against voting shall not apply to any contract for the acquisition from a Director of any Shares held by him in a company whose Shares this Company is authorised to acquire, or any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity or in respect of advances made by them or any of them to the Company, or to any contract or dealing with a corporation of which the Directors of this Company or any of them may be Directors or Members, or to any resolution to allot obligations of or Shares in the Company to any Director of the Company, or to any matter or thing in connection with or arising out of or consequent upon such resolution, or to any agreement for the payment of commission in respect of the subscription of such obligations or Shares, and it may at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a member of any firm or a director or member of any company and to be regarded as interested in all transactions with such firm or company shall be sufficient disclosure under this Article, and after such general notice has been given it shall not be necessary to give any special notice or notices relating to any particular transactions with such firm or company. Any Director may hold the office of Managing Director, Manager or Secretary upon such terms as to remuneration and otherwise as the Directors may determine.

91. The continuing Directors may act notwithstanding any vacancy in the body of Directors, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to the Regulations of the Company as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

ROTATION OF DIRECTORS.

92. At the Ordinary General Meeting in every year one-third of the Directors for the time being, or if their number is not a multiple

of three then the number nearest to but not exceeding one-third, shall retire from office, the Directors to retire in each year being those who have been longest in office since their last election; but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

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

94. The Company at the Ordinary General Meeting at which any Director retires in manner aforesaid shall fill up the vacated office, and may fill up any other offices which may then be vacant by electing the necessary number of persons, unless the Company shall determine to reduce the number of Directors. The Company may also at any Extraordinary General Meeting, on notice duly given, fill up any vacancies in the office of Director, or appoint additional Directors, provided that the maximum hereinbefore mentioned be not exceeded.

95. If at any Ordinary General Meeting of the Company at which an election of Directors ought to take place the places of the vacating Directors be not filled up, the vacating Directors, or such of them as have not had their places filled up, shall continue in office until the Ordinary General Meeting in the next year, and so on from time to time until their places have been filled up.

96. The Company may from time to time in General Meeting increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office.

97. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number hereinbefore fixed. Any Director so appointed shall hold office until the next following Ordinary General Meeting of the Company, when he shall retire, but shall be eligible for re-election.

98. The Company may in General Meeting by an Extraordinary Resolution, remove any Director before the expiration of his period of office, and may, by an Ordinary Resolution, appoint another person in his stead. The person so appointed

shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

99. Seven days' previous notice in writing shall be given to the Company of the intention of any Member to propose any person other than a retiring Director for election to the office of Director: Provided always that, if the Members present at a General Meeting unanimously consent, the Chairman of such Meeting may waive the said notice and may submit to the Meeting the name of any person duly qualified.

MANAGING DIRECTORS.

100. The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Company, Manager or Managers, and may fix his or their remuneration either by way of salary or commission or by conferring a right to participation in the profits of the Company, or by a combination of two or more of those modes.

101. Every Managing Director or Manager shall be liable to be dismissed or removed by the Board of Directors, and another person may be appointed in his place. The Board may, however, enter into any agreement with any person who is or is about to become a Managing Director or Manager with regard to the length and terms of his employment, but so that, except as regards any existing agreement or in so far as any future agreement shall not otherwise provide, the remedy of any such person for any breach of such agreement shall be in damages only, and he shall have no right or claim to continue in such office contrary to the will of the Directors or of the Company in General Meeting.

102. A Managing Director shall not, while he continues to hold that office, be liable to retire by rotation, and he shall not be taken into account in determining the rotation in which the other Directors shall retire (except for the purpose of fixing the number to retire in each year), but he shall be subject to the same provisions as regards removal and disqualification as the other Directors.

103. The Directors may from time to time entrust to and confer upon the Managing Director or Managing Directors, or a Director or Directors appointed Manager or Managers, all or any of the powers of the Directors (not including the power to make Calls, forfeit Shares,

recommend a dividend or issue Debentures) that they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and on such terms and conditions and with such restrictions as they 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. But unless otherwise agreed the exercise of all powers by the Managing Director or Managing Directors, or Director or Directors who are appointed Manager or Managers, shall be subject to all such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied.

PROCEEDINGS OF DIRECTORS.

104. 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 decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Meeting of the Directors. It shall not be necessary to give any notice of a Meeting of Directors to any Director who is absent from the United Kingdom. A resolution or memorandum in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a Meeting of Directors.

105. 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 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 shall choose some one of their number to be Chairman of such Meeting.

106. The Directors may delegate any of their powers to Committees, consisting of such member or members of their body as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on him or them by the Directors. The regulations herein contained for the Meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the Meetings and proceedings of any Committee.

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

THE SEAL.

108. The Directors shall provide for the safe custody of the Common Seal of the Company. The Seal of the Company shall not be affixed to any instrument except by the express authority of a resolution of the Board of Directors, and in the presence of at least two Directors and of the Secretary, or of such other person as the Directors may appoint for the purpose, and those two Directors and the Secretary or such other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence. The Directors shall cause a register to be kept in which shall be entered short particulars of all documents to which the Common Seal of the Company shall be affixed and of the date of such sealing.

DIVIDENDS.

109. The profits of the Company which it shall from time to time be determined to distribute by way of Dividend shall be applied subject to any preferential or other special rights attached to any special class of Shares in the Capital of the Company in payment of Dividends on the Ordinary Shares, in proportion to the Capital paid up on such Ordinary Shares respectively. No amount paid on a Share in advance of Calls shall, while carrying interest, be treated for the purpose of this Article as paid on the Share.

110. The Directors shall lay before the Company in General Meeting a recommendation as to the amount which they consider ought to be paid by way of Dividend, and the Company shall declare the Dividend to be paid, but such Dividend shall not exceed the amount recommended by the Directors.

111. No Dividend shall be paid otherwise than out of the profits of the Company.

112. The Directors may from time to time pay to the Members such interim Dividends as appear to the Directors to be justified by the profits of the Company.

113. The Directors may deduct from the Dividends payable to any Member all such sums of money as may be due from him to the Company on account of Calls or otherwise.

114. Notice of any Dividend or Bonus that may have been declared shall be given to each Member in the manner in which notices are given to the Members.

115. The Company may transmit any Dividend or Bonus payable in respect of any Share by ordinary post to the registered address of the Holder of such Share (unless he shall have given written instructions to the contrary) and shall not be responsible for any loss arising therefrom. No Dividend or Bonus shall bear interest as against the Company.

116. Any Dividend or Bonus properly payable may, with the sanction of the Company in General Meeting, be paid or satisfied either wholly or partially in Debentures, or bonds of the Company, or in Shares of the Company credited as fully or partially paid up, or by the distribution in specie of any property or assets of the Company, and may be declared so as to be payable only at some future date or contingently in any respect, and if at a future date either with or without interest being payable thereon in the meantime. Any difficulty arising with regard to such distribution shall be settled by the Directors as they think expedient, and in particular they 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 on the footing of the value so fixed in order to adjust the rights of Members.

117. Any premium received upon the issue of Shares, and any profits realised upon the sale of assets, may be treated as revenue of the Company for the year in which the issue is made or the profits realised are ascertained.

CAPITALISATION.

118. The Company in General Meeting may at any time and from time to time pass a Resolution that it is expedient to capitalise any sum or sums (a) forming part of the undivided profits standing to the credit of the Company's reserve fund or funds or (b) being undivided net profits in the hands of the Company or (c) any sum carried to reserve as representing premiums received on the issue of

any Shares, Debentures or Debenture Stock of the Company; or as the result of a sale or realisation of the property of the Company or any part thereof, and that any such sum or sums be appropriated to or amongst the Holders of Ordinary Shares rateably in proportion to the amount paid up on the Shares held by them respectively otherwise than in advance of calls as if the same were distributed amongst them by way of dividend or bonus, and that the Directors be authorised to apply the amount so appropriated to such Holders respectively in paying up on their behalf Shares, Debentures or Debenture Stock Bonds or other obligations of the Company, and to distribute the same as fully paid amongst such holders of Ordinary Shares rateably as aforesaid, or to apply such amount in paying up on their behalf the whole or part of any uncalled balance which may from time to time be unpaid on any issued Shares of the Company held by such Holders or partly in one such way and partly in the other, and the Directors shall give effect to such Resolution and apply the sum as may be directed to be so capitalised for the purpose of making payment in full at par for the Shares, Debentures or Debenture Stock Bonds or other obligations of the Company so distributed or (as the case may be) for the purpose of paying in whole or in part the amount remaining unpaid on such Shares accordingly: Provided that no such distribution or payment shall be made unless recommended by the Directors, and where any difficulty arises in regard to the distribution or payment the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and generally may make such arrangements for the acceptance, allotment and sale of such Shares, Debentures, Debenture Stock Bonds, obligations and fractional certificates and otherwise as they may think fit. When required a proper contract shall be filed in accordance with the provisions of The Companies (Consolidation) Act, 1908, and the Directors may appoint any person to sign such contract on behalf of the Holders of the Ordinary Shares of the Company which shall have been issued prior to such capitalisation, and such appointment shall be effective.

RESERVE FUND.

119. Before the declaration of a Dividend, whether Preferential or otherwise, the Directors may set aside any part of the net profits of the Company to create or add to a Reserve Fund, and may apply the same either by employing it in the business of the Company or by investing it in such manner (not being the purchase of or by way of loan upon the Shares of the Company) as they shall think fit without being

under any obligation to keep the same separate from the other assets of the Company, and the income arising from such Reserve Fund shall be treated as part of the gross profits of the Company. Such Reserve Fund may be set aside to meet and may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an Insurance Fund or equalising dividends, or for distribution as special dividend or bonus, or for any other purpose for which the net profits of the Company may lawfully be used; and until the same shall be applied it shall be deemed to remain undivided profit. The Directors may also without placing the same to reserve carry forward to the accounts of any succeeding year any profits which they may think it not prudent to divide.

ACCOUNTS.

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

- (a) Of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.
- (b) Of the assets and liabilities of the Company.

121. The Books of Account shall be kept at the Registered Office of the Company, or at such other place or places as the Directors may determine, and shall always be open to the inspection of the Directors.

122. The Directors shall from time to time by Resolution determine whether, and to what extent, and at what times and places, and on what conditions the books and accounts of the Company or any of them shall be open to the inspection of the Members (not being Directors), and the Members shall have only such rights of inspection as are given to them by Statute or by such Resolution as aforesaid, or by the Company in General Meeting.

123. A balance sheet shall be made out and laid before the Company at the Ordinary General Meeting in every year, made up to a date not more than six months before such Meeting. The balance sheet shall be accompanied by a report of the Directors upon the general state of the Company, and a recommendation as to the amount (if any) which the Directors consider ought to be paid by way of Dividend, and as to the amount (if any) which they propose to set aside as a Reserve Fund.

AUDIT.

124. Auditors shall be appointed and their duties regulated in the manner provided by Sections 112 and 113 of The Companies (Consolidation) Act, 1908.

NOTICES.

125. 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 address.

126. No Member shall be entitled to have a notice served on him at any address not within the United Kingdom, but may, by notice in writing, require the Company to register an address within the United Kingdom, which, for the purpose of the service of notices, shall be deemed to be his registered address. Any Member not having a registered address within the United Kingdom, and not having given notice as aforesaid, shall be deemed to have received in due course any notice which shall have been displayed in the Company's Office and shall remain there for the space of forty-eight hours, and such notice shall be deemed to have been received by such Member at the expiration of twenty-four hours from the time when it shall have been so first displayed.

127. Any notice, if served by post, shall be deemed to have been served twenty-four hours after the letter containing the same shall have been posted; and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and stamped and put into the post office or into any post box subject to the control of the Postmaster General.

128. All notices given by advertisement shall be advertised in the *Times* newspaper, and in such other newspaper circulating in Birmingham as the Directors shall think proper, and shall be deemed to have been served on the day when such advertisement shall have appeared, or if it shall not have appeared on the same day in the said two papers then on the last of the days on which it shall have so appeared.

WINDING UP.

129. If the Company shall be wound up, the assets available for distribution among the Members shall be applied first in paying to the Holders of the Preference Shares all arrears of the said Cumulative Preferential Dividend at the commencement of the winding up; secondly in repaying the amount paid up on their Shares respectively before any payment is made in respect of capital to the Holders of Ordinary Shares in respect of such Shares; thirdly, in repaying to the Holders of Ordinary Shares the amount paid up on such Shares respectively, and if such assets shall be more than sufficient to repay to the Members the whole amount paid up on their Shares, the balance shall be distributed amongst the Ordinary Shareholders in proportion to the amount which at the time of going into liquidation had been actually paid up on their Shares respectively.

130. With the sanction of an Extraordinary Resolution of the Members, any part of the assets of the Company, including any shares in other companies, may be divided between the Members of the Company in specie, or may be vested in trustees for the benefit of such Members, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any Shares whereon there is any liability.

INDEMNITY.

131. Every Director or other officer or servant of the Company shall be indemnified by the Company against all costs, losses and expenses which he may incur or become liable to by reason of any contract entered into or act or thing done by him in the discharge of his duties, and no Director or other officer shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipts or other acts for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of any security, or by reason of the bankruptcy, insolvency or tortious act of any person, or for any other loss or damage to the Company unless the same shall happen through his own wilful act of default.



Chairman.

34239
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THE COMPANIES ACTS 1908 to 1917.

COMPANY LIMITED BY SHARES.

[Copy.]



Special Resolutions or Brintons Limited.

(Pursuant to The Companies (Consolidation) Act, 1908.
Sections 69 and 70).

Passed 29th November, 1923. Confirmed 14th December, 1923.

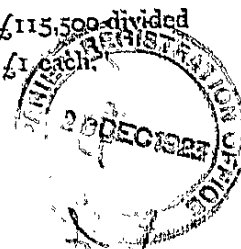
Resolutions.

1.—That the ^{15,500}~~15,000~~ ^{6d.} 6 per cent. non-cumulative Preference Shares of £1 each in the Company shall in future be called and known as Ordinary Shares ranking in all respects *pari passu* with the remaining 100,000 Ordinary Shares in the Company and that the rights attached to the Preference Shares be modified accordingly and with this object the Articles of Association of the Company be altered and varied as follows:—

a. By striking out Article 7 and substituting therefor the following new Article:—

7. "The Capital of the Company is £115,500 divided
"into 115,500 Ordinary Shares of £1 each."

REGISTERED
187809
20 DEC 1923



Shakespeare & Co. Ltd.
15, 16, Colindale Ave.
Barnet, Herts.

14

DAMAGED DOCUMENT

2/

b. By striking out Article 129 and substituting therefor the following new Article:—

129. " If the Company shall be wound up and the
" assets available for distribution among the
" members as such shall be insufficient to repay 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 distri-
" bution 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
" excess shall be distributed amongst the members
" in proportion to the capital at the commencement
" of the winding-up paid up or which ought to
" have been paid up on the Shares held by them
" respectively. But this clause is to be without
" prejudice to the rights of the holders of Shares
" issued upon special terms and conditions."

2.—That pursuant to Section 40 of the Companies (Consolidation Act 1908 the sum of eighteen shillings per Ordinary Share be returned to the holders of the Ordinary Shares in the capital of the Company out of the undivided profits which the Company has accumulated in reduction of the capital paid up on such Ordinary Shares respectively and to the intent that the capital unpaid in respect of such shares may be thereby increased by a similar amount.

Dated the 18th day of December 1923.

Edw. C. Brinton

Chairman.

Filed with the Registrar of Joint Stock Companies
on the day of 1923.

34239
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THE COMPANIES ACTS 1908 to 1917.
Company Limited by Shares.



BRINTONS LIMITED.

THE COMPANIES (CONSOLIDATION) ACT 1908 - SECTION 40.

MEMORANDUM

as to distribution of accumulated undivided profits
in reduction of paid up capital the unpaid capital
being thereby increased by a similar amount.

REGISTERED
187797
20 DEC 323

The capital of Brintons Limited is henceforth
£115,500 divided into 115,500 Ordinary Shares
of £1 each.

The Company has by Special Resolution resolved
that out of certain accumulated undivided profits
there shall be returned to the holders of such
Ordinary Shares the sum of Eighteen Shillings per
share in reduction of the paid up capital of the
Company the unpaid capital being thereby increased
by a similar amount.

Such distribution will be made so soon as the said
Resolution takes effect by registration of this Memorandum
and thereafter the sum of Two Shillings will be and will
be deemed to be paid up on each of the said 115,500
Ordinary Shares.

Geil Chumton

Dec 18th 1923.

Chairman of the Company.

20 10 29/59
THE COMPANIES ACTS 1908 to 1917.

131
COMPANY LIMITED BY SHARES.

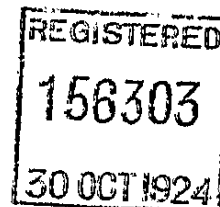
Brintons Limited



(COPY).

Resolution.

*Passed at an Extraordinary General Meeting of
the Company held on the 17th October, 1924.*



"THAT it is desirable to capitalise the sum of £103,950 forming part of the undivided profits standing to the credit of the Company's Reserve Fund and that such sum be appropriated to or amongst the holders of Ordinary Shares rateably in proportion to the amount paid up on the Shares held by them respectively otherwise than in advance of calls as if the same were distributed amongst them by way of dividend or bonus and that the Directors be and they are hereby authorised to apply the amount so appropriated in paying up on behalf of such Holders respectively the uncalled balance of 18s. od. per Share now unpaid on all the issued Ordinary Shares of the Company held by such holders respectively to the intent that all such issued Ordinary Shares shall become and be fully paid and that the Directors do give effect to this Resolution accordingly.

Edw. C. Brinton

Chairman.



Filed with the Registrar
of Joint Stock Companies
this day of

1924.

34239 / 69
THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.



Extraordinary Resolution

pursuant to Companies Act, 1929, s. 117 (2)

of

BRINTONS LIMITED.

Passed 18th September 1933.

At an EXTRAORDINARY GENERAL MEETING of BRINTONS LIMITED held at the registered office of the Company, Exchange Street, Kidderminster, on Monday the 18th day of September, 1933, the subjoined Resolution was passed as an Extraordinary Resolution:

Resolution.

Resolved that the capital of the Company be increased to £250,000 by the creation of 134,500 new shares of £1 each.

REGISTERED

4 OCT 1933

Dated the 18th day of September, 1933.

By order of the Board.

Reginald S. Brink
Chairman.

Filed with the Registrar of Companies
on day of , 1933



DAMAGED DOCUMENT

No. of Company 34239

Price, Twopence.

Form No. 10.

THE COMPANIES ACT, 1929.

NOTICE OF INCREASE IN NOMINAL CAPITAL.

Pursuant to Section 52.

Name
of
Company

Brintons

REGISTERED

4 OCT 1933

Limited

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.

Presented by

SHAKESPEARE & VERNON,
SOLICITORS,
83, COLMORE ROW, BIRMINGHAM.



TO THE REGISTRAR OF COMPANIES.

Brintons Limited

hereby gives you notice pursuant to Sect. 52 of the Companies Act, 1929, that by
(Extraordinary) Resolution of the Company dated the 18th
day of September, 1933, the nominal Capital of the Company has
been increased by the addition thereto of the sum of £ 134,500 beyond
the registered Capital of £ 115,500 ——— The additional
Capital is divided as follows: — 134,500
2500

Number of Shares.

Class of Share.

Nominal
Amount of
each Sh.

134,500

Ordinary

£1

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

Same conditions as those
attached to the ordinary shares
of the Company

(If any of the new Shares are Preference Shares state whether they are
redeemable or not.)

(Signature)

Arthur R. Frome
Secretary

(State whether Director,
or Manager or Secretary)

Dated the

30th day of September, 1933

(*) "Ordinary," "Extraordinary" or "Special."

Margin reserved for Binding.

Number of
Company }

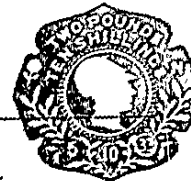
34239/71

Form No. 26.

THE STAMP ACT, 1891.

(54 & 55 Vict., Ch. 39.)

COMPANY LIMITED BY SHARES.



Statement of Increase of the Nominal Capital

OF

Brintons REGISTERED.

LIMITED.

4 OCT 1933

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, and by Section 39 of the Finance Act, 1920.

NOTE.—The Stamp Duty on an increase of Nominal Capital is One Pound for every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 52 (1) of the Companies Act, 1929. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, Interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Sec. 5 of the Revenue Act, 1903).

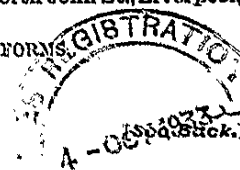
Presented by

SHAKESPEARE & VERNON,
SOLICITORS,
33, COLLEGE ROW, BIRMINGHAM.

The Solicitors' Law Stationery Society, Limited, 22 Oldbuck Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria St., S.W.1, 15 Hanover St., W.1, 19 & 21 North John St., Liverpool, and 69, St. Vincent Street, Glasgow.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form No. —0045.31.10.29. W125.



662

THE NOMINAL CAPITAL

OF

Brunton, Limited,

has been increased by the addition thereto of the sum of

£ 134500 —, divided into 134500 —

Shares of One pound each, beyond the registered

Capital of One hundred and fifteen thousand
five hundred pounds

*Signature Arthur R. Ferone

Officer Secretary

Dated the 18 day of September 19 33

* This Statement should be signed by a Director or Manager or Secretary of the Company.

34 239

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.



Special Resolution OF BRINTONS LIMITED

*Passed at Extraordinary General Meeting of Brintons Limited
on Friday, 16th August, 1935.
(Companies Act, 1929, sec. 117 (2).)*

REGISTERED
20 AUG 1935

RESOLUTION.

That the Articles of Association of the Company be altered by inserting after Article 107 the following new Articles:—

107a. The Directors of the Company may from time to time by resolution appoint from among the Members of the Company's Staff not more than SEVEN persons to be called Staff Directors and such appointment shall be revocable by resolution of the Board.

107b. The Directors may from time to time fix limit and appoint the duties and powers of the Staff Directors and may also determine what remuneration shall be paid them.

107c. The appointment of a Staff Director shall ipso facto be determined if he shall cease to be employed by the Company.

107d. Articles 82 to 107 inclusive of the Company's Articles of Association shall not apply to Staff Directors.

Filed with the Registrar of Companies
on the 19th day of August, 1935.

Presented for filing by

Reginald Brinton
Chairman.



SHAKESPEARE & VERNON,
SOLICITORS,
83, COLINDALE AVE., LONDON, N.W.9.

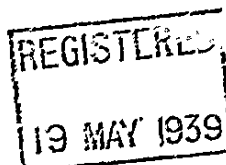
3421/81.



The Companies Act 1929.

COMPANY LIMITED BY SHARES.

Special Resolution
(Pursuant to Companies Act 1929, s. 117 (2))



OF

BRINTONS LIMITED.

Passed 12th May 1939.

At an EXTRAORDINARY GENERAL MEETING of BRINTONS LIMITED held on Friday, the 12th day of May 1939, the subjoined RESOLUTION was passed as a SPECIAL RESOLUTION.

RESOLUTION.

That the Articles of Association of the Company be altered by inserting after Article 85 the following new Article:—

“ 85A. With the consent of all the Directors for the time being of the Company, the Directors shall have power to appoint not more than two persons to hold office as Directors of the Company upon such terms as to remuneration and otherwise, and for such period or periods as the Directors may resolve, and any person or persons so appointed shall not be required to hold any share qualification, and Articles “ 82, 84, 85 and 89 (v) shall accordingly not apply to a Director “ so appointed.”

Carl C. Brinton

Chairman.

SLSS/3016

308

3421/81

No. of Company 34239. *98*

The Companies Act 1948.



COMPANY LIMITED BY SHARES.

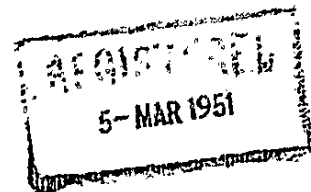
Resolution

(Pursuant to the Companies Act 1948, Section 63 (2))

OF

BRINTONS LIMITED.

Passed the 26th day of February 1951.



AT AN EXTRAORDINARY GENERAL MEETING of Brintons Limited, held at the Registered Office of the Company, Kidderminster, on Monday the 26th day of February 1951, the following RESOLUTION was duly passed:—

That the capital of the Company be increased to £300,000 by the creation of 50,000 5 per cent. Cumulative Preference Shares of £1 each.

Geatc Brinton.

Chairman.

Feb 26/1951.

S.L.S.S./Bm.1794



C240

Number of
Company } 34,239

Form No. 10.

THE COMPANIES ACT 1948



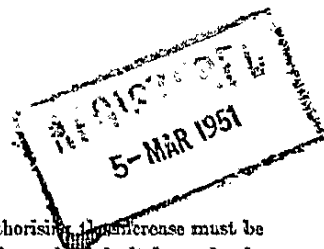
Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

BRINTONS

LIMITED



NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

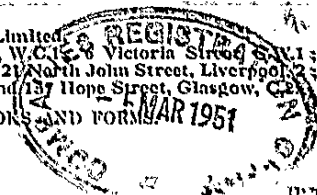
Presented by



The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 15 Victoria Street, E.C.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; and 137 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

10112.10-1-50

Companies 6A



e241

TO THE REGISTRAR OF COMPANIES.

BRINTONS

Limited, hereby gives you notice, pursuant to
 Section 63 of the Companies Act, 1948, that by a * Special
 Resolution of the Company dated the 26th day of February, 1951
 the Nominal Capital of the Company has been increased by the addition thereto of
 the sum of £50,000
 beyond the Registered Capital of £250,000

* "Ordinary,"
 "Extra-
 ordinary," or
 "Special".

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
50,000	5% Cumulative Preference Shares.	£1.

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)
 subject to which the new shares have been, or are to be, issued are as follows:—

- (a) A Cumulative preferential dividend at the rate of 5% per centum per annum.
- (b) Right in a winding up to repayment of capital and arrears of dividend in priority to Ordinary Shares but no right to further participation in profits or assets.
- (c) No right to notice of or to attend or vote in person or by proxy at any General Meeting in respect of holdings of Cumulative Preference Shares unless preferential dividend unpaid for six months after any date fixed for payment or unless a resolution is passed directly affecting rights or privileges of holders of Cumulative Preference Shares.
- (d) Company at liberty to create and issue further 5% Cumulative Preference Shares ranking pari passu with 50,000 5% Cumulative Preference Shares but aggregate amount in nominal value of all such Preference Shares (including such 50,000) shall not exceed in aggregate total nominal value of £250,000.

Not redeemable
 Signature

[Handwritten Signature]

State whether Director
 or Secretary

Secretary.

Dated the.....

26th day of February,

1951.

Note—This margin is reserved for blinding and must not be written across.

INDISTINCT ORIGINAL

Number of } 35,239
Company }

Form No. 26a

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)



COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

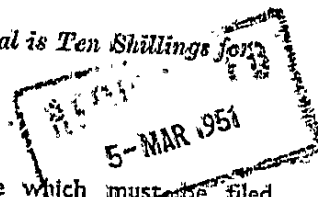
OF

BRITONS

LIMITED

Pursuant to Section 112 of the Stamp Act 1891 as amended by Section 7 of the Finance Act 1899, by Section 39 of the Finance Act 1920, and Section 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 with the Notice of Increase which must be filed pursuant to Section 52 (1) of the Companies Act 1929. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Presented by



The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 5 St. James's Square, Manchester, 2; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

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Companies Form 6b

[See Back]

0242

INDISTINCT ORIGINAL

THE NOMINAL CAPITAL

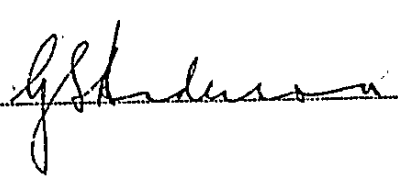
OF

BRINTONS

 , Limited has by a Resolution
of the Company dated 26th February, 1951.

been increased by the addition thereto of the sum of
£ 50,000, divided into 50,000

Shares of £1 each, beyond the registered
Capital of £250,000

*Signature 

Officer

SECRETARY.

Dated the 26th day of February, 19 51

* This Statement should be signed by a Director or Manager or Secretary of
the Company.

34239

101

201

The Companies Act 1948.

COMPANY LIMITED BY SHARES.



Special Resolutions

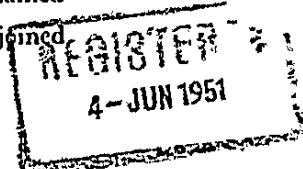
(Pursuant to Companies Act 1948, Section 141 (2))

OF

BRINTONS LIMITED.

Passed 1st June 1951.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, held on Friday, the 1st day of June 1951, the following RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS:—



RESOLUTIONS.

1. That Article 40 of the Articles of Association of the Company be altered by deleting therefrom paragraph (c) and inserting therein immediately after paragraph (b) and before the words "and may by Special Resolution" the following new paragraph:—

"(c) Subdivide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares."

2. That each of the 250,000 Ordinary Shares of £1 each be subdivided into twenty (20) shares of 1/- each of which fourteen (14) shall be Preference Shares and six (6) shall be Ordinary Shares.

3. That every twenty (20) of the 3,500,000 Preference Shares of 1/- each so resulting be consolidated into one Preference Share of £1 each and the 175,000 Preference Shares of £1 each so resulting



2615

2

shall rank *pari passu* and form one class of shares with the existing 50,000 Preference Shares, which class of shares shall henceforth confer upon the holders thereof the rights and privileges attached thereto by the Articles of Association as altered by the resolution numbered 5 below.

4. That every five (5) of the 1,500,000 Ordinary Shares of 1/- each resulting from such subdivision be consolidated into one Ordinary Share of 5/- each and the 300,000 Ordinary Shares of 5/- each so resulting shall henceforth confer upon the holders thereof the rights and privileges attached thereto by the Articles of Association as altered by the next following resolution.

5. That the Articles of Association of the Company be altered in manner following:—

(a) By substituting for Article 7 the following new Articles, namely:—

“7. The share capital of the Company at the date of the adoption of this Article is £300,000, divided into 225,000 Preference Shares of £1 each and 300,000 Ordinary Shares of 5/- each. The respective rights attaching to the Preference Shares and Ordinary Shares are as follows:—

(a) AS REGARDS INCOME. The profits which the Company may determine to distribute in respect of any financial year shall be applied, first, in paying to the holders of the Preference Shares a cumulative dividend at the rate of 5 per cent. per annum on the amounts paid up on the Preference Shares held by them respectively, and the balance of the said profits shall be distributed among the holders of the Ordinary Shares according to the amounts paid up on the Ordinary Shares held by them respectively, provided that for the purposes of this provision the said 225,000 Preference Shares issued at the date of the adoption of this Article shall be deemed to have been fully paid up on the 1st day of June 1951 and shall rank for dividend from that date accordingly.

(b) AS REGARDS CAPITAL. On a return of assets on liquidation or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied, first, in repaying to the holders of the Preference Shares the amounts paid up on such shares (together with a sum equal to any arrears or deficiency of the fixed dividend thereon to be calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been declared or earned or not) and the balance of such assets shall belong to and be distributed among the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by them respectively.”

3

“7A. No further shares shall be created or issued ranking in priority to or *pari passu* with the said 225,000 Preference Shares except with such sanction as is provided for by Article ‘ ‘

(b) By deleting from Article 43 all the words after the word “prescribe”.

(c) By adding after Article 46 the following new Article, namely:—

“46A. Whenever, as the result of any consolidation or consolidation followed by subdivision of shares, members shall be entitled to any shares of any class in fractions the Directors may, without further authority than this present Article, sell all or any shares of the class to which members are so entitled and shall distribute the net proceeds of the shares so sold amongst the members entitled to such shares before the sale thereof in due proportions. In giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the transfer.”

(d) By substituting for Article 74 the following new Article, namely:—

“74. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every member, who (being an individual) is present in person, or (being a corporation) is present by a representative or proxy, not being himself a member, shall have one vote. On a poll, every member who is present in person or by proxy shall have one vote for every share of which he is the holder, provided that the Preference Shares shall not entitle the holders to receive notice of or attend or vote at any General Meeting, unless either:—

- (A) At the date of the notice convening the meeting the dividend on the Preference Shares is six months in arrear and so that for this purpose the dividend on the Preference Shares shall be deemed to be payable half-yearly on the 1st day of January and the 1st day of July in every year; or
- (B) The business of the meeting includes the consideration of a resolution for reducing the capital of the Company or for the sale of its undertaking or for winding up the Company or any resolution varying or abrogating any of the special rights or privileges attached to the

4/
Preference Shares or altering the provisions of the Memorandum of Association of the Company with respect to the objects of the Company."

(e) By substituting for the first sentence of Article 109 the following new sentence:—

"The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities."

(f) By deleting Article 129.

Karl Brinton.

Chairman.

30239/102 D (51)
The Companies Act 1948.

COMPANY LIMITED BY SHAREHOLDERS



Extraordinary Resolution

(Pursuant to Companies Act 1948, Section 141 (1))

OF

BRINTONS LIMITED.

Passed 1st June 1951.

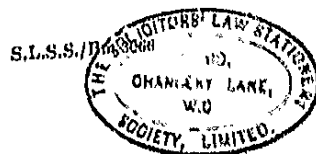
At a SEPARATE GENERAL MEETING of the Preference Shareholders in the above-named Company, held on Friday, the 1st day of June 1951, the subjoined RESOLUTION was duly passed as an EXTRAORDINARY RESOLUTION:—

RESOLUTION.

"That this Separate Meeting of the holders of the Preference Shares in the capital of Brintons Limited hereby sanctions the rights, privileges and conditions attached or belonging to the said Preference Shares being modified, affected and varied in the manner specified in the resolutions proposed to be passed as Special Resolutions of the Company and which are set out in the notice of the Extraordinary General Meeting of the Company (a print of which has for the purposes of identification been signed by the Chairman of this meeting) and approves of and concurs in the passing of the said Resolutions as Special Resolutions."

Carl Brinton

Chairman.



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34239 D

103

(5/11)

The Companies Act 1948.

COMPANY LIMITED BY SHARE



Extraordinary Resolution

(Pursuant to Companies Act 1948, Section 141 (1))

OF

BRINTONS LIMITED

Passed 1st June 1951.



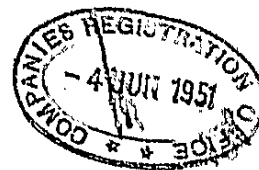
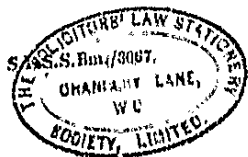
At a SEPARATE GENERAL MEETING of the Ordinary Shareholders in the above-named Company, held on Friday, the 1st day of June 1951, the subjoined RESOLUTION was duly passed as an EXTRAORDINARY RESOLUTION:—

RESOLUTION.

"That this Separate Meeting of the holders of the Ordinary Shares in the capital of Brintons Limited hereby sanctions the rights, privileges and conditions attached or belonging to the said Ordinary Shares being modified, affected and varied in the manner specified in the resolutions proposed to be passed as Special Resolutions of the Company and which are set out in the notice of the Extraordinary General Meeting of the Company (a print of which has for the purposes of identification been signed by the Chairman of this meeting) and approves of and concurs in the passing of the said Resolutions as Special Resolutions."

Leila Brinton

Chairman.



A 2617

Number of } 34239
Company } 104

Form No. 28

THE COMPANIES ACT 1948



A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION

into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of The Companies Act 1948).

Pursuant to Section 62.

In the Name of
the
Company

BRINTONS LIMITED

LIMITED



Presented by

G. S. Anderson,

Secretary,

Brintons Limited,

Exchange Street,

Kidderminster.

The Solicitors' Law Stationery Society, Limited
2, Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
1, Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Companies 40—25278, 28-0-48

4805

TO THE REGISTRAR OF COMPANIES.

BRINTONS

LIMITED

hereby gives you notice in accordance with Section 62 of The Companies Act 1948,

that in accordance with special resolution dated 1st June, 1951, the Capital of the Company consisting of 250,000 Ordinary shares of £1 each, fully paid, and 50,000 5% Cumulative Preference Shares of £1 each, fully paid, was on that date sub-divided into the following, viz;

300,000 Ordinary Shares of 5/- each, fully paid,

and 225,000 5% Cumulative Preference Shares of £1 each, fully paid.

(Signature) J. S. Anderson

(State whether Director or Secretary).....

SECRETARY

Dated the Nineteenth day of June, 19 51.

NOTE.—This margin reserved for binding and should not be written on.

The Companies Act 1948.



COMPANY LIMITED BY SHARES.

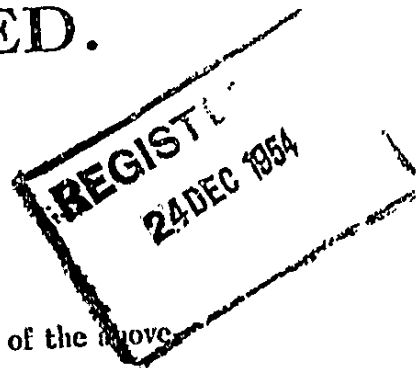
Extraordinary Resolution

(Pursuant to the Companies Act 1948, Section 141 (1))

OF

BRINTONS LIMITED.

Passed 22nd December 1954.



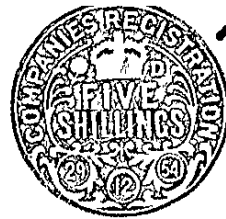
AT a SEPARATE MEETING of the Ordinary Shareholders of the above named Company, held on Wednesday, the 22nd day of December 1954, the subjoined RESOLUTION was duly passed as an EXTRAORDINARY RESOLUTION:—

EXTRAORDINARY RESOLUTION.

“That this Separate General Meeting of the holders of the Ordinary Shares in the capital of Brintons Limited hereby sanctions the passing as Special Resolutions of the Company of the resolutions set out in the Notice of the Extraordinary General Meeting of the Company and consents to and sanctions all or any of the rights, privileges and conditions for the time being attached or belonging to such Ordinary Shares being modified, affected, varied, extended, abrogated or surrendered so far as is necessary to give effect to the provisions of the said Special Resolutions.”

John H. Brinton
Chairman.

17
The Companies Act 1948.



COMPANY LIMITED BY SHARES.

Extraordinary Resolution

(Pursuant to the Companies Act 1948, Section 141 (1))

OF

BRINTONS LIMITED.

Passed 22nd December 1954.



AT a SEPARATE MEETING of the Preference Shareholders of the above-named Company, held on Wednesday, the 22nd day of December 1954, the subjoined RESOLUTION was duly passed as an EXTRAORDINARY RESOLUTION:—

EXTRAORDINARY RESOLUTION.

"That this Separate General Meeting of the holders of the Preference Shares in the capital of Brintons Limited hereby sanctions the passing as Special Resolutions of the Company of the resolutions set out in the Notice of the Extraordinary General Meeting of the Company and consents to and sanctions all or any of the rights, privileges and conditions for the time being attached or belonging to such Preference Shares being modified, affected, varied, extended, abrogated or surrendered so far as is necessary to give effect to the provisions of the said Special Resolutions."

John H. White
Chairman.

114
The Companies Act 1948.



COMPANY LIMITED BY SHARES.

Special Resolutions

(Pursuant to the Companies Act 1948, Section 141 (2))

OF

BRINTONS LIMITED.

Passed the 22nd December 1954.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, held on Wednesday, the 22nd day of December 1954, the subjoined RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS:—

SPECIAL RESOLUTIONS.

1. That the provisions of the Memorandum of Association of the Company with respect to the objects of the Company be altered by substituting:—

(a) For the existing Sub-clause (11) of Clause 3 thereof the following new sub-clause, namely:—

“(11) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, 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 dependants 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

4 DEC 1954

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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."

(b) For the existing Sub-clause (14) of the said Clause 3 the following new sub-clause, namely:—

"(14) To lend and advance money or give credit to such persons or companies on such terms as may seem expedient and to guarantee the performance of any contract or obligation and the payment of money of or by any person or company and generally to give guarantees and indemnities."

2. That the 300,000 Ordinary Shares of 5/- each in the capital of the Company be henceforth called and known as "A" Ordinary Shares.

3. That the 225,000 Preference Shares of £1 each and the said 300,000 "A" Ordinary Shares of 5/- each in the capital of the Company shall henceforth confer the rights and be subject to the restrictions set out in the Articles of Association of the Company to be adopted by the resolution numbered 5 below.

4. That the capital of the Company be increased to £1,000,000 by the creation of:—

(a) 275,000 further Preference Shares of £1 each ranking in all respects *pari passu* with the existing Preference Shares in the capital of the Company;

(b) 500,000 "A" Ordinary Shares of 5/- each ranking in all respects *pari passu* with the existing "A" Ordinary Shares in the capital of the Company; and

(c) 300,000 "B" Ordinary Shares of £1 each which shall confer the rights and be subject to the restrictions set out in the Articles of Association of the Company to be adopted by the resolution numbered 5 below.

5 That the regulations contained in the printed document submitted to this meeting and for the purpose of identification signed by the Chairman thereof, be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.

6. That upon the recommendation of the Directors the sum of £575,000 not required for the payment or provision of the fixed dividend on any shares entitled to fixed preferential dividends with or without further participation in profits and being as to £242,914, the amount standing to the credit of Modernisation of Plant Reserve,

as to £332,086, the amount standing to the credit of General Reserve be capitalised and that such sum be appropriated as capital to and amongst or at the direction of the holders of the "A" Ordinary Shares of the Company on the 22nd December 1954 in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend and that the Directors shall apply such sum in paying up in full on behalf of such holders 200,000 Preference Shares of £1 each, 500,000 "A" Ordinary Shares of 5/- each and 250,000 "B" Ordinary Shares of £1 each and shall appropriate such shares and distribute the same as nearly as may be amongst or at the direction of the said holders in the proportions aforesaid, that is to say, in the proportions of 4 such new Preference Shares of £1 each, 10 such new "A" Ordinary Shares of 5/- each and 5 such new "B" Ordinary Shares of £1 each for every 6 "A" Ordinary Shares so held by them on the 22nd December 1954 in satisfaction of their respective shares and interests in the said capitalised sum of £575,000 and the said shares shall rank for dividend as follows:—

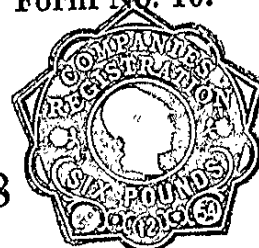
- (A) The 200,000 Preference Shares shall entitle the holders to the fixed preferential dividend from and including the 1st January 1955 but not in respect of the period prior thereto.
- (B) The said 500,000 "A" Ordinary Shares and 250,000 "B" Ordinary Shares shall rank for the full amount of the dividends declared on the ordinary capital in respect of the financial year commencing the 4th July 1954 and on the footing that the shares had been issued and fully paid throughout that financial year.

John H. Smith.
(Chairman.)

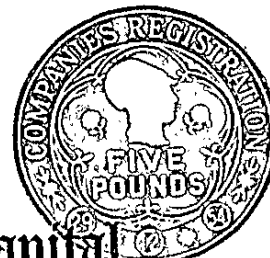
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Number of } 34239
Company }
115

Form No. 10.



THE COMPANIES ACT 1948



Notice of Increase in Nominal Capital

Pursuant to section 63



of the
and
the
Company

B R I N T O N S

LIMITED

24 DEC 1954

NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

acted by

Linklaters & Paines,

Austin Friars House,

6, Austin Friars, London, E.C. 2.

To THE REGISTRAR OF COMPANIES.

BRINTONS Limited, hereby gives you notice, pursuant to
Section 63 of the Companies Act, 1948, that by a * Special
Resolution of the Company dated the 22nd day of December 1954
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £700,000 beyond the Registered Capital
of £300,000.

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
275,000	Preference	£1
500,000	"A" Ordinary	5s.
300,000	"B" Ordinary	£1

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)

subject to which the new shares have been, or are to be, issued are as follows:—

The 275,000 Preference Shares will carry dividend from 1st January, 1955 at the rate of 6% per annum and otherwise rank pari passu in all respects with the existing Preference Shares in the capital of the Company.

The 500,000 "A" Ordinary Shares will rank pari passu in all respects with the existing "A" Ordinary Shares in the capital of the Company.

The 300,000 "B" Ordinary Shares will rank pari passu as a single class with the "A" Ordinary Shares in the capital of the Company.

*. * If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature

State whether Director
or Secretary

Secretary.

Dated the

22nd

day of

December

1954

Note.—This margin is reserved for blinding and must not be written across

116
THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY S



Statement of Increase of the Nominal Capital

OF

B R I N T O N S

LIMITED

Pursuant to Section 112 of the Stamp Act 1891 as amended by Section 7 of
the Finance Act 1899, by Section 39 of the Finance Act 1920, and
Section 41 of the Finance Act 1933.

24 DEC 1954

*NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for
every £100 or fraction of £100.*

1. Statement is to be filed with the Notice of Increase which must be filed
pursuant to Section 63 (1) of the Companies Act 1948. If not so filed within
15 days after the passing of the Resolution by which the Capital is Increased,
interest on the duty at the rate of 5 per cent. per annum from the date of the
passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

acted by

Linklaters & Paines

Austin Friars House,

6, Austin Friars, London, E.C.2.

The Solicitors' Law Stationery Society, Limited.

2 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
5 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
8-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Companies 6B

THE NOMINAL CAPITAL

OF

BRINTONS

Limited

has by a Resolution of the Company dated
22nd December 1954 been increased by
the addition thereto of the sum of £700,000,
divided into :—

275,000 Preference Shares of £1 each

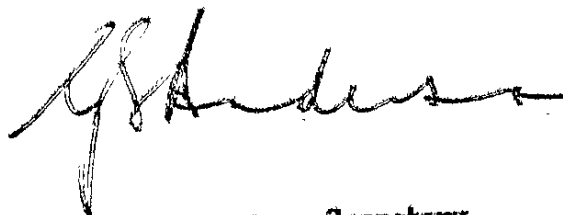
500,000 "A" Ordinary Shares of 5s. each

300,000 "B" Ordinary Shares of £1 each

beyond the registered Capital of

£300,000

Signature



(State whether Director or Secretary) Secretary.

Dated the 22nd day of December 1954

The Companies Acts, 1862 to 1890.

COMPANY LIMITED BY SHARES.

Memorandum of Association
OF
BRINTONS LIMITED.

Incorporated the 19th day of June, 1891.



for SHAKESPEARE & VERNON,
SOLICITORS,
BIRMINGHAM.



28/12 24/12
COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

BRINTONS LIMITED.

1. The name of the Company is "BRINTONS LIMITED."
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are :—
 - (1) To acquire the undertaking of John Brinton Company Limited, incorporated in 1881, and with a view thereto to acquire all or any of the shares in the capital thereof, and to undertake and satisfy any liabilities of that Company.
 - (2) To carry on the business of manufacturers of carpets and rugs, and other fabrics, and to buy, sell, import, export, spin, manufacture, prepare for market, or use and deal in carpets, rugs, worsted yarns, and fibrous substances of all kinds.
 - (3) To carry on any other businesses which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
 - (4) To lay out land for building purposes, and to build on, improve, let on building leases, advance money to persons building, or otherwise develop the same in such manner as may seem expedient to advance the Company's interests.
 - (5) To apply for, purchase, or otherwise acquire any patents, *brevets d'invention*, concessions, and the like, conferring an exclusive or non-exclusive, or limited right to use and any information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which

13 JAN 1955

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may seem calculated directly or indirectly to benefit this Company, and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account the property, rights, and information so acquired.

- (6) To purchase or otherwise acquire and undertake all or any part of the business, property, and liabilities of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- (7) To construct, carry out, maintain, improve, manage, work, control, and superintend any roads, ways, tramways, railway branches, or sidings, bridges, reservoirs, canals, docks, wharves, watercourses, hydraulic works, gas-works, electric works, warehouses, and other works, and conveniences which may seem directly or indirectly conducive to any of the Company's objects, and to contribute to, subsidize, or otherwise assist or take part in any such operations.
- (8) To enter into any arrangement with any government or authorities, supreme, municipal, local, or otherwise, and to obtain from any such government or authority all rights, concessions, and privileges which may seem conducive to the Company's objects, or any of them.
- (9) To enter into partnership or into any arrangement for sharing profits, union of interests, reciprocal concessions, or co-operation with any person or company carrying on or about to carry on any business which this Company is authorized to carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold shares or stock in or securities of, and to subsidize or otherwise assist any such company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with such shares or securities.
- (10) Generally to purchase, take on lease or in exchange, hire, or otherwise acquire any real or personal property, and any rights or privileges which the Company may think necessary or convenient with reference to any of these objects, and capable of being profitably dealt with in connection with any of the Company's property or rights for the time being, and in particular any land, buildings, easements, licenses, patents, machinery, ships, barges, rolling stock, plant, and stock-in-trade.
- (11) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of and to give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any

persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, 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 dependants 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 to 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. ✓

- (12) To sell the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company. To promote any other company for the purpose of acquiring all or any of the property, rights, and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (13) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (14) To lend and advance money or give credit to such persons or companies on such terms as may seem expedient and to guarantee the performance of any contract or obligation and the payment of money of or by any person or company and generally to give guarantees and indemnities. ✓
- (15) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution.
- (16) To raise or borrow or secure the payment of money in such manner and on such terms as may seem expedient, and in particular by the issue of debentures or debenture stock, whether perpetual or otherwise, and charged or not charged upon the whole or any part of the property of the Company, both present and future, including its uncalled capital.

- (17) To remunerate any parties for services rendered, or to be rendered, in placing or assisting to place any shares in the Company's capital, or any debentures, debenture stock, or other securities of the Company, or in or about the formation or promotion of the Company.
- (18) To do all or any of the above things in any part of the world, and either as principals, agents, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, or otherwise.
- (19) To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
- (20) To do all such other things as are incidental or conducive to the attainment of the above objects, and so that the word "Company" in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the Members is limited.

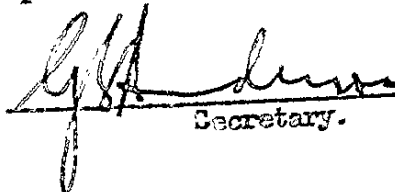
5. The capital of the Company is £150,000, divided into 15,000 shares of £10 each, with power to divide the shares in the capital for the time being, original or increased, into different classes of shares, with any preferential, qualified, deferred, or special rights, privileges, and conditions attached thereto.

25th March, 1911. Capital increased to £115,500 by issue of 15,500 6 per cent. non-cumulative Preference Shares of £1 each.

Minute of Order of the High Court of Justice, Chancery Division, dated 18th May, 1908, and Registered by the Registrar of Joint Stock Companies:—

The Capital of BRISTONS, LIMITED, henceforth is £100,000, divided into 15,000 shares of £6 13s. 4d. each, in the place of the original capital of £150,000, divided into 15,000 shares of £10 each. At the time of registration of this minute the whole of the said 15,000 shares of £6 13s. 4d. each have been issued, and are to be deemed to be fully paid.

I hereby certify that this is a true copy of the Memorandum of Association as altered by Special Resolution passed on the 22nd December 1954.


Secretary.

WE, the several persons whose names, addresses, and descriptions are hereunder 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.
JOHN BRINTON, Moor Hall, Stourport, Carpet Manufacturer	One.
JOHN HENRY PEARSE, Hillcrest, Kidderminster, Carpet Manufacturer	One.
HARRY GILBERT HENDERSON, Franché, Kidderminster, Carpet Manufacturer	One.
GEORGE NASH PREEN, Mayfield, Kidderminster, Carpet Manufacturer	One.
HENRY JOHN CHAYTOR, M.A., Comberton, Kidderminster	One.
SELWYN JOHN CURWEN BRINTON, Utrecht Mansions, W. Kensington, London, Student-at-Law	One.
HARRY FERDINAND PEARSE, Franché, Kidderminster, Worsted Spinner	One.

Dated the 18th day of June, 1891.

Witness to the Signatures of the above-named John Brinton,
John Henry Pearse, Harry Gilbert Henderson, George
Nash Preen, Henry John Chaytor, and Harry Ferdinand
Pearse,

THOS. F. IVENS,
Solicitor,
Kidderminster.

Witness to the Signature of the above-named Selwyn John
Curwen Brinton,

FRANK BROOME,
36, Bedford Row,
Solicitor.

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to Section 141 (2))

OF

BRINTONS LIMITED.

Passed 30th November 1955.



REGISTERED

2 - DEC 1955

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at the Registered Office of the Company, on the day of November 1955, the subjoined SPECIAL RESOLUTION was duly passed, viz.:—

SPECIAL RESOLUTION.

That the Articles of Association be altered as follows, namely:—

- (i) By deleting Article 5 and by substituting the following new Article therefor:—

“ 5. No shares in the capital of the Company may be issued ranking in any respect in priority to the said 500,000 Preference Shares without such consent or sanction on the part of the holders of such shares for the time being issued as is prescribed by Article 52. Without such consent or sanction further shares may be issued ranking *pari passu* with the said 500,000 Preference Shares so, however, that the aggregate amount for the time being paid up on the said 500,000 Preference Shares and on any further Preference Shares ranking *pari passu* therewith shall not, without such consent or sanction as aforesaid, exceed one-third of the aggregate of (i) the issued and paid up share capital of the Company for the time being plus (ii) the amount for the time being standing to the credit of Share Premium Account and of Capital and Revenue Reserves as shown by the Balance Sheet of the Company, or, as the case may be, the consolidated Balance Sheet, last made up and audited before the date on which the relevant calculation falls to be made.”

- (ii) By deleting Article 92 and by substituting the following new Article therefor:—

“ 92. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment

2/

of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit.

Provided that:—

- (A) Without (1) the sanction of an Ordinary Resolution of the Company, and (2) the separate consent or sanction of the holders of Preference Shares given in accordance with Article 52 of these Articles, the amount for the time being outstanding of moneys borrowed or raised by the Company otherwise than by the issue of share capital, together with any moneys borrowed or raised (otherwise than as aforesaid) by subsidiaries of the Company and for the time being outstanding (exclusive of moneys borrowed or raised by the Company from any such subsidiary or by any such subsidiary from another such subsidiary or the Company) shall not exceed in the whole the aggregate of (i) the issued and paid up share capital of the Company for the time being, plus (ii) the amount for the time being standing to the credit of Share Premium Account and of Capital and Revenue Reserves as shown by the Balance Sheet of the Company, or, as the case may be, the Consolidated Balance Sheet last made up and audited before the date on which such calculation falls to be made, and
- (B) The amount of such moneys so borrowed or raised and for the time being outstanding and secured by any mortgage or charge whether fixed or floating shall not exceed one-half of such aggregate: For the purposes of this Article acceptances of bills by the Company or any subsidiary or by any Bank or Acceptance House under any acceptance credit opened on behalf of the Company or any subsidiary shall be deemed to be borrowed moneys, but any borrowings for the purpose of repaying moneys then outstanding shall not be taken into account in calculating the amount for the time being outstanding of borrowed moneys.

No lender shall be bound to see that the limits imposed by this Article are observed.

Debentures may be issued upon such terms and conditions and may confer on the holders thereof such lawful rights and privileges as the Directors shall think fit and may be secured by a trust deed or other security."

Leal Brinton.

(Chairman.

42-1 /120



The Companies Act 1948.

COMPANY LIMITED BY SHARES.

Extraordinary Resolution

(Pursuant to Section 141 (1))

OF

BRINTONS LIMITED

Passed the 30th November 1955.

REGISTERED

2 - DEC 1955

At a SEPARATE MEETING of the Preference Shareholders of the above-named Company, held on the 30th day of November 1955, the subjoined EXTRAORDINARY RESOLUTION was duly passed, viz:—

EXTRAORDINARY RESOLUTION.

"That this separate Meeting of the holders of Preference Shares of the Company hereby approves of the Resolution set out in the Notice convening an Extraordinary General Meeting of the Company for the 30th day of November 1955 (a copy of which accompanied the Notice of this Meeting) and consents to the passing of such Resolution as a Special Resolution and to the rights and privileges attached and belonging to the Preference Shares being affected, varied, modified and dealt with to the extent therein involved and thereby affected."

Geil C. Brinton

Chairman.

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COMPANY LIMITED BY SHARE

Special Resolution

(Pursuant to Section 141 (2))

OF

BRINTONS LIMITED.

Passed the 10th day of October 1957.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at the Registered Office of the Company, on the 10th day of October 1957, the subjoined SPECIAL RESOLUTION was duly passed, viz. :—

SPECIAL RESOLUTION.

That the Articles of Association of the Company be altered :—

(a) By substituting for Article 81 the following new Article :—

“81. With the consent of all the Directors for the time being of the Company, the Directors shall have power to appoint not more than two persons to hold office as Directors of the Company in excess of the maximum fixed by or pursuant to the preceding Article upon such terms as to remuneration and otherwise, and for such period or periods, as the Directors may resolve, and any person or persons so appointed shall not be subject to retirement by rotation, nor be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire, and Articles 84 and 86 shall accordingly not apply to a Director so appointed”.

(b) By substituting for Article 82 the following new Article :—

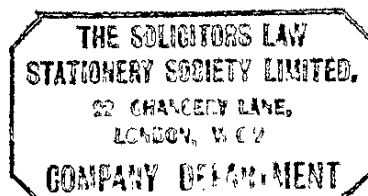
“82. A Director shall not be required to hold any share qualification”.

(c) By deleting paragraph (c) from Article 87.

Cecil Brinton.

Chairman.

S.L.S.S./Bm.378



15 OCT 1957 8



COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to Section 141 (2))

OF

BRINTONS LIMITED.

Passed 17th December 1959.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at the Registered Office of the Company, Exchange Street, Kidderminster, on the 17th day of December 1959, the subjoined SPECIAL RESOLUTION was duly passed, viz. :—

RESOLUTION.

That the Articles of Association of the Company be altered :—

(A) By substituting for Article 81 the following new Article :—

“81. With the consent of all the Directors for the time being of the Company the Directors shall have power to appoint not more than two persons to hold office as Directors of the Company in excess of the maximum fixed by or pursuant to the preceding Article upon such terms as to remuneration and otherwise and for such period or periods as the Directors may resolve, and any person or persons so appointed shall not be subject to retirement by rotation nor be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire, and Article 84 and 86 shall accordingly not apply to a Director so appointed.”

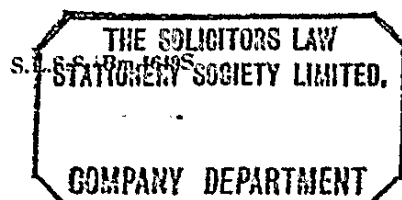
(B) By substituting for Article 82 the following new Article :—

“82. A Director shall not require a share qualification, but, nevertheless, shall be entitled to attend and speak at any General Meeting of and at any Separate Meeting of the holders of any class of shares in the Company.”

(C) By deleting paragraph (c) from Article 87. 22

Cecil C. Brinton

Chairman.



23 DEC 1959

No. 84239.

The Companies Act, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

BRINTONS LIMITED.

(Adopted by Special Resolution passed on the 22nd day of December 1954).

Incorporated the 19th day of June, 1891.

SHAKESPEARE & VERNON,
SOLICITORS,
BIRMINGHAM.

COMPANY LIMITED BY SHARES.

Articles of Association
OF
BRINTONS LIMITED.

(Adopted by Special Resolution passed on the 22nd day of December 1954).

TABLE A EXCLUDED.

1. The regulations in Table "A" in the First Schedule to the Companies Act, 1862 and in the First Schedule to the Companies Act, 1948 shall not apply to the Company, except so far as the same are repeated or contained in these Articles. Table A excluded

INTERPRETATION.

2. In these Articles the words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context— Interpretation clause

WORDS.	MEANINGS.	Definitions
The Act ...	... The Companies Act, 1948.	
The Statutes ...	... The Companies Act, 1948, and every other Act for the time being in force concerning Joint Stock Companies and affecting the Company.	
These Articles ...	... These Articles of Association as originally framed or as altered from time to time by Special Resolution.	
The Directors ...	... The Directors for the time being of the Company.	
The Office ...	... The Registered Office for the time being of the Company.	
Paid ...	... Paid or credited as paid.	
The Register ...	... The Register of Members required to be kept by Section 110 of the Act.	
The Seal ...	... The Common Seal of the Company.	
The United Kingdom	Great Britain and Northern Ireland.	
Month ...	... Calendar month.	
Year ...	... Calendar year.	

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

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

Words importing the masculine gender only shall include the feminine gender; and

Words importing persons shall include corporations.

The marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

Expression in
Statutes to bear
same meaning in
Articles

3. Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the subject or context forbids, bear the same meanings in these Articles.

SHARES.

Present capital.

4. The capital of the Company at the date of the adoption of these Articles is £1,000,000, divided into 500,000 Preference Shares of £1 each, 800,000 "A" Ordinary Shares of 5/- each and 800,000 "B" Ordinary Shares of £1 each. The respective rights of the several classes of shares in the capital of the Company as to income and capital are as follows:—

(A) AS REGARDS INCOME:

The profits which the Company may determine to distribute in respect of any financial year shall be applied in the following order of priority:—

- (i) in paying to the holders of the said Preference Shares a fixed cumulative preferential dividend on the amount for the time being paid up on such shares held by them respectively at the rate of 5 per cent. per annum down to and including the 31st December 1954 and thereafter at the rate of 6 per cent. per annum; and
- (ii) subject to the rights of any other class of shares for the time being issued in distributing the balance amongst the holders of the said "A" Ordinary Shares and "B" Ordinary Shares *pari passu* according to the amounts paid up on the said "A" Ordinary Shares and "B" Ordinary Shares held by them respectively.

(B) AS REGARDS CAPITAL:

On a return of capital in a winding up or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied in the following order of priority:—

- (i) in repaying to the holders of the said Preference Shares the capital paid up on the same together with a sum equal to any arrears or deficiency of the fixed

dividend thereon (whether earned or declared or not) calculated down to the date of the return of capital and together with a premium of 2/6d. per share (but so that in the event of a reduction of capital involving repayment of a part only of the capital paid up on such shares a proportionate part of such premium only shall be payable); and

- (ii) subject to the rights of any other class of shares for the time being issued in distributing the balance amongst the holders of the "A" Ordinary Shares and the "B" Ordinary Shares *pari passu* according to the amounts paid up on the said shares held by them respectively.

5. No shares in the capital of the Company may be issued ranking in any respect in priority to the said 500,000 Preference Shares without such consent or sanction on the part of the holders of such shares for the time being issued as is prescribed by Article 52. Without such consent or sanction further shares may be issued ranking *pari passu* with the said 500,000 Preference Shares so however that the aggregate amount for the time being paid up on the said 500,000 Preference Shares and on any further Preference Shares ranking *pari passu* therewith shall not without such consent or sanction as aforesaid exceed the amount paid up on the shares of the Company ranking as regards participation in the profits or assets of the Company after the said Preference Shares.

Creation and issue of further shares

6. The shares shall be under the control of the Directors, who may allot and issue the same (subject always to the next following Article and Article 50 hereof) to such persons on such terms and conditions and at such times as the Directors think fit, but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act. Any Preference Share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

How shares to be issued

7. The Company is a Private Company, and accordingly (A) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company; (B) 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 (C) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.

Private Company

8. The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether

Commission on subscription of shares

absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company: Provided that such commission shall not exceed 10 per cent. of the price at which such shares are issued, or an amount equivalent to such percentage; and the requirements of Sections 53 and 124 of and the Sixth Schedule and Part I of the Eighth Schedule to the Act shall be observed. Any such commission may be satisfied in fully paid shares of the Company, in which case Section 52 of the Act shall be duly complied with.

Interest on share
capital during
construction

9. Where any shares are issued for the purpose of raising money to defray the expenses of the 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 on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 65 of the Act, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

Receipts of
joint holders of
shares

10. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.

Exclusion of
of equities

11. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles or by law otherwise provided.

Member entitled
to share
certificate

12. Every person whose name is entered as a member in the Register shall be entitled without payment to one certificate for all his shares of any one class or, upon payment of such sum, not exceeding one shilling for every certificate after the first as the Directors shall from time to time determine, several certificates, each for one or more shares of any one class. If any member shall transfer part only of the shares comprised in any certificate, the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge. In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all. Every certificate shall be under the Seal.

New certificate
may be issued

13. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in the case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding one shilling as the Directors may from time to time require.

LIEN.

14. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether 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 such lien shall extend to all dividends from time to time declared in respect of such shares. The Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

Company to have
lien on shares
and dividends

15. The Directors may sell the shares subject to any such lien, at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for fourteen days after such notice.

Lien may be
enforced by sale
of shares

16. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the member or the person (if any) entitled by transmission to the shares so sold.

Application of
proceeds of sale

17. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser, and may enter the purchaser's name in the Register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Directors may
transfer and
enter purchaser's
name in Register

18. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

Member not
entitled to
privileges of
membership
until all calls
paid

CALLS ON SHARES.

19. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in

Directors may
make calls

Fourteen days' notice to be given

respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each member shall be liable to pay the amount of every call so made upon him to the persons by the instalments (if any) and at the times and places appointed by the Directors.

When call deemed made

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

Liability of joint holders

21. The joint holders of a share shall be jointly and severally liable for the payment of all calls and instalments in respect thereof.

Interest on unpaid call

22. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate not exceeding 10 per cent. per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

Sum payable on allotment deemed a call

23. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal amount of the share or by way of premium, shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

Calls may be paid in advance

24. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest not exceeding without the sanction of the Company in General Meeting 6 per cent. per annum as may be agreed between them and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. The Directors may also at any time repay the amount so advanced upon giving to such member one month's notice in writing.

TRANSFER OF SHARES.

Shares to be transferable

25. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, and must be left at the Office, or at such other place in England as the Directors may determine, accompanied by the

certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor. Shares of different classes shall not be comprised in the same instrument of transfer.

26. All instruments of transfer which shall be registered and the certificates of the shares to which they refer shall be retained by the Company, but any instrument of transfer which the Directors may decline to register and the certificates of the shares to which it refers shall be returned to the person depositing the same.

Instruments of transfer and certificates to be retained by the Company

27. The Directors may in their discretion without assigning any reason whatsoever therefor decline to register any transfer of shares to a person of whom they do not approve and may also decline to register any transfer of shares on which the Company has a lien.

Directors' discretion to refuse transfers

28. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

Assumption of validity of transfer

29. There shall be paid to the Company in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, notice in lieu of distringas, power of attorney or other document relating to or affecting the title to any share or for making any entry in the Register affecting the title to any share, such fee, not exceeding two shillings and sixpence, as the Directors may from time to time determine.

TRANSMISSION OF SHARES.

30. In the case of the death of a member, the survivors or survivor where the deceased was a joint holder and the executors or administrators of the deceased where he was a sole or only surviving holder shall be the only persons recognised by the Company as having any title to his share but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

Transmission on death

31. Any person becoming entitled to a share in consequence of the death or bankruptcy of any sole or only surviving holder (herein referred to as a person entitled by transmission) may upon producing to the Company such evidence as may be reasonably required by the Directors to prove his title, and subject as hereinafter provided either be himself registered as a member in respect of the share upon giving to the Company notice in writing of such desire, or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right of transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as if the death or bankruptcy of the holder had not occurred and the notice or transfer were a transfer executed by such holder.

Registration of executors and trustees in bankruptcy

Company may retain dividends, etc.

32. Until any person becoming entitled to a share by transmission shall have complied with the terms of the preceding Article, the Company may retain any dividend declared upon or other monies payable in respect of such share, and such person shall not be entitled in respect of such share to exercise any right conferred by membership in relation to meetings of the Company until he shall have become registered as a member in respect of such share.

FORFEITURE OF SHARES.

Directors may require payment of call with interest and expenses

33. If any member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent. per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

Notice requiring payment to contain certain particulars

34. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

On non-compliance with notice shares forfeited on resolution of Directors

35. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

Forfeiture includes dividends

36. A forfeiture of shares shall include all dividends in respect of the shares declared and not actually paid before the forfeiture:

Notice of forfeiture, to be given and entered in Register

37. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register opposite to the share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Directors may allow forfeited share to be redeemed

38. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of

all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall think fit.

39. Every share which shall be forfeited may be sold, re-allotted, ^{Disposal of forfeited shares} or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.

40. A shareholder whose shares have been forfeited shall, ^{Former holders of forfeited shares liable for call made before forfeiture} notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

41. The forfeiture of a share shall involve the extinction at the ^{Consequences of forfeiture} time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

42. A statutory declaration in writing that the declarant is a ^{Title to forfeited share} Director or the Secretary of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK.

43. The Company may by Ordinary Resolution convert any ^{Shares may be converted into stock} paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

Stock may be transferred

44. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Holders of stock entitled to same amount of dividend and privileges as holders of shares

45. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

"Share" and "shareholder" include "stock" and "stockholder"

46. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATIONS OF CAPITAL.

Company may alter its capital in certain ways

47. The Company may so far alter the conditions of its Memorandum of Association as by Ordinary Resolution—

- (A) To consolidate and divide its share capital into shares of larger amount than its existing shares, or
- (B) To cancel any shares not taken or agreed to be taken by any person.
- (C) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject nevertheless to the provisions of the Statutes) and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restriction as compared with the others as the Company has power to attach to unissued or new shares, or

And by Special Resolution—

- (D) To reduce its capital or any capital redemption reserve fund or share premium account in any manner authorised and subject to any conditions prescribed by the Act.

Directors' power to deal with fractions

48. Whenever, as the result of any consolidation or consolidation followed by sub-division of shares, members shall be entitled to any shares of any class in fractions, the Directors may without further authority than this present Article sell all or any shares of the class to

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which members are so entitled and shall distribute the net proceeds of the shares so sold amongst the members entitled to such shares before the sale thereof in due proportions. In giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof, and the purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the transfer.

INCREASE OF CAPITAL.

49. The Company may from time to time by Extraordinary Resolution increase its share capital by such sum to be divided into shares of such amount as the resolution shall prescribe. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Extraordinary Resolution determine.

Company may increase its share capital

50. Unless otherwise determined by the Company by Extraordinary Resolution, any new shares from time to time to be created shall, before they are issued, be offered to the holders of the "A" Ordinary Shares and the "B" Ordinary Shares in proportion, as nearly as may be, to the amounts paid up on the shares of those two classes held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such shares as aforesaid, which by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

Unissued and new shares to be first offered to members unless otherwise determined

51. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the present ordinary share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the present share capital.

New shares to be ordinary capital unless otherwise provided

MODIFICATION OF CLASS RIGHTS.

52. Subject to the provisions of Section 72 of the Act, all or any of the special rights or privileges attached to any class of shares

Rights of shareholders may be altered

for the time being forming part of the capital of the Company may from time to time be varied or abrogated in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-half of the capital paid on the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum) and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

Issue of further
Preference Shares
not deemed to
vary rights

53. Except as provided by Article 5 the special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights (unless otherwise provided by the conditions of issue of such other shares or class of shares) shall be deemed not to be varied by the issue of further shares ranking *pari passu* therewith.

GENERAL MEETINGS.

Annual
General
Meetings

54. An Annual General Meeting shall be held in every calendar year, at such time and place as may be determined by the Directors, and not more than fifteen months shall elapse between any two such Annual General Meetings.

Extraordinary
General
Meetings

55. All other General Meetings shall be called Extraordinary General Meetings.

Extraordinary
General
Meetings

56. The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 132 of the Act.

Notice of
meeting

57. 'Twenty-one clear days' notice in writing at the least of every Annual General Meeting and of every meeting convened to pass a Special Resolution, and fourteen clear days' notice in writing at the least of every other General Meeting specifying the place, the day and the hour of meeting, and in the case of special business, the general nature of such business, shall be given in manner hereinafter mentioned to such persons as are under the provisions of these Articles entitled to receive notices of General Meetings from the Company and to the Auditors, but with the consent of all persons for the time being entitled as aforesaid or of such proportion thereof as is prescribed by Sections 133 (3) and 141 (2) of the Act, a meeting may be convened upon a shorter notice, and in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any person entitled to receive the same shall not invalidate any resolution passed or proceeding had at any such meeting.

58. Every notice convening an Annual General Meeting of the Company shall describe the meeting as an Annual General Meeting and every notice of a General Meeting or of a class meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies.

PROCEEDINGS AT GENERAL MEETINGS.

59. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration and adoption of the accounts and balance sheets and the reports of the Directors and Auditors, and any other documents accompanying or annexed to the balance sheets, the election of Directors in place of those retiring by rotation and the appointment and fixing of the remuneration of the Auditors.

60. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be members personally present, not being less than three and holding or representing by proxy not less than one tenth part of the issued share capital of the Company conferring the right to attend and vote at the meeting.

61. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on 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 other day and at such other time or place as the Directors may determine and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present if more than one shall be a quorum.

62. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or 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, some member present, to be Chairman of the meeting.

63. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for twenty-four days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjourned meeting or of the business to be transacted thereat. No business shall

be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

If resolution decided

64. At all General Meetings a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of a show of hands, a poll be demanded by the Chairman or by any member present in person or by proxy and entitled to vote at the meeting, or by a member or members present in person or by proxy and representing one-tenth of the total voting rights of all the members having the right to vote at the meeting, or by a member or members present in person or by proxy and holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, and unless a poll be so demanded a declaration by the Chairman of the meeting 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 of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Taking of poll

65. If a poll be demanded in manner aforesaid upon the election of a Chairman or upon a question of adjournment it shall be taken forthwith, and in any other case it shall be taken at such time (not being more than thirty days from the date of the meeting) and place, and in such manner, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken immediately.

Chairman to have casting vote

66. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote.

Business may be continued if poll demanded

67. 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.

VOTES OF MEMBERS.

Members to have one vote or one vote for every share, but holders of preference shares only in certain cases

68. Subject to any ^{special} ~~rights~~ or restrictions as to voting attached to any shares ~~or~~ by or in accordance with these Articles, on a show of hands every member, who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a member, shall have one vote. On a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder: Provided that the Preference Shares shall not entitle the holders to receive notice of or to attend or vote at any General Meeting unless either:—

(A) At the date of the notice convening the meeting the dividend on the Preference Shares is six months in

arrear and so that for this purpose the dividend on the Preference Shares shall be deemed to be payable half-yearly on the 30th day of June and the 31st day of December in every year ; or

- (B) The business of the meeting includes the consideration of a resolution for reducing the capital of the Company or for the sale of its undertaking or for winding up the Company or any resolution varying or abrogating any of the special rights or privileges attached to the Preference Shares or altering the provisions of the Memorandum of Association of the Company with respect to the objects of the Company in which case they shall be entitled to vote on such resolution only.

69. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Voting rights of joint holders

70. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis*, or other person in the nature of a committee, receiver, or *curator bonis*, appointed by that Court, and any such committee, receiver, *curator bonis* or other person may, on a poll, vote by proxy. Members of unsound mind

71. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive. Objections to votes

72. Votes may be given either personally or by proxy. A proxy need not be a member. How votes may be given and who can act as proxy

73. On a poll, a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. Votes may be cast in different ways

74. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation, under its common seal, if any, and if none, then under the hand of some officer duly authorised in that behalf. Instrument appointing proxy to be in writing

75. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor. Powers conferred on proxy

Instrument
appointing a proxy
to be left at
Company's office

76. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified or office copy thereof, shall be deposited at the Office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or in the case of a poll not less than twenty-four hours before the time appointed for taking the poll, and in default the proxy shall not be treated as valid.

Form of proxy

77. Any instrument appointing a proxy shall be in the following form with such variations (if any) as circumstances may require or the Directors may approve:—

“BRINTONS LIMITED.

“ I, _____, a member of
“ of _____,
“ the above-named Company, hereby appoint
_____,
“ of _____,
“ or failing him _____,
“ of _____,
“ to vote for me and on my behalf at the [Annual,
“ Extraordinary or Adjourned, as the case may be]
“ General Meeting of the Company to be held on the
“ _____ day of _____ and at every adjournment
“ thereof *for/against the resolution(s) to be proposed
“ thereat.

“ As witness my hand this _____ day of _____ 19 ____.”

*Strike out whichever is not desired. Unless otherwise instructed the proxy will vote as he thinks fit.

Validity of vote
by proxy

78. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy, or of the authority under which the proxy was executed, or transfer of the shares in respect of which the proxy is given, unless previous intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office one hour at least before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES

Representatives

79. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company.

DIRECTORS.

80. The number of Directors shall not be less than three and not more than seven. The Directors at the date of the adoption of these Articles are—Cecil Charles Brinton, John Frederick Chaytor Brinton, Esme Tatton Cecil Brinton, Derek Woodward, and Philip Horton Vernon.

Appointment and number of Directors

81. With the consent of all the Directors for the time being of the Company, the Directors shall have power to appoint not more than two persons to hold office as Directors of the Company in excess of the maximum fixed by or pursuant to the preceding Article upon such terms as to remuneration and otherwise, and for such period or periods as the Directors may resolve, and any person or persons so appointed shall not be required to hold any share qualification, nor be subject to retirement by rotation, nor taken into account in determining the rotation of retirement of Directors or the number of Directors to retire, and Articles 84, 86 and 87 (c) shall accordingly not apply to a Director so appointed.

Power to appoint Directors without share qualifications

82. The qualification of a Director shall be the holding in his own right alone, and not jointly with any other person, of shares in the Company to the nominal value of £1,200, which total shall contain Ordinary Shares to a nominal value of not less than £300. A Director may act before acquiring his qualification, but shall in any case acquire the same within two months after appointment.

Director's qualification

83. Every Director, even though he be not a member of the Company, shall be entitled to attend at General Meetings of the Company and to receive copies of balance sheets and of documents annexed thereto and of the Auditors' report in the same manner as if he were a member of the Company entitled to attend at General Meetings.

A Director who is not a member

84. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Unless otherwise directed by the resolution by which it is voted, any such remuneration shall be divided amongst the Directors as they may agree, or failing agreement, equally.

Directors' remuneration

85. The Directors shall also be entitled to be repaid all travelling and hotel expenses incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to or from Board Meetings, Committee Meetings and General Meetings.

Directors' travelling expenses

86. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary or commission or participation in profits or by all or any of those modes or otherwise as may be arranged.

Office of Director
vacated in certain
cases

87. Subject as herein otherwise provided or to the terms of any lawful agreement, the office of a Director shall be vacated—

- (A) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
- (B) If he is found lunatic or becomes of unsound mind.
- (C) If he ceases to be a Director under the provisions of the Statutes as to the acquiring and holding by Directors of their qualifications.
- (D) If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated his office.
- (E) If he is prohibited from being a Director by any order made under Section 188 of the Act.
- (F) If by notice in writing given to the Company he resigns his office.
- (G) If he is removed from office by a resolution duly passed pursuant to Section 184 of the Act or Article 106.

Directors' power
to pay pensions

88. The Directors may establish and maintain or procure the establishment and maintenance 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 or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons, and also 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 person as aforesaid, and make payments for or towards the insurance of any such person as aforesaid, and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the members of the Company and to the proposed payment so disclosed being approved by the Company, any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

Directors may
appoint Managing
Director, etc.

89. The Directors may from time to time appoint any one or more of their body to be a Managing Director or Managing Directors or to perform executive or special services or duties for such period (whether involving full time occupation or not) for such period and

generally on such terms as they think fit. A Director so appointed shall not, while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but his appointment shall be subject to determination *ipso facto* if he cease from any cause to be a Director, or (subject to the terms of any contract between him and the Company), if the Directors resolve that his term of office as Managing Director or other Director appointed as aforesaid be determined but nothing herein contained shall be deemed to deprive a person removed as a Director of compensation or damages (if any) payable to him in respect of the determination of his appointment as aforesaid. A Director appointed as aforesaid shall receive such remuneration as the Directors may determine and such remuneration of a Managing Director may be made payable by way of salary or commission or participation in profits, or by any or all of those modes or otherwise as may be arranged, and it may be made a term of his appointment that he shall receive a pension, gratuity or other benefit on his retirement.

90. The Directors may entrust to and confer upon a Managing Director or a Director appointed to perform executive or special services or duties any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers of
Managing Director,
etc.

POWERS AND DUTIES OF DIRECTORS.

91. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and 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 any regulations of these Articles, to the provisions of the Statutes, and to such regulations (being not inconsistent with the aforesaid regulations or provisions) as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Business of
Company to be
managed by
Directors

92. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit. Provided that :—

Directors'
borrowing powers

- (A) The amount for the time being outstanding of moneys borrowed or raised by the Company, otherwise than by

the issue of share capital, together with any moneys borrowed or raised by subsidiaries of the Company and for the time being outstanding (exclusive of moneys borrowed or raised by the Company from any such subsidiary or by any such subsidiary from another such subsidiary or the Company), shall not (1) without the sanction of an Ordinary Resolution of the Company, and (2) without the separate consent or sanction of the holders of the Preference Shares given in accordance with Article 52 of these Articles, exceed in the whole one and one-half times the aggregate amount of the paid-up share capital for the time being of the Company;

- (B) No such sanction shall be necessary to borrowings for the purpose of repaying moneys then outstanding, although such borrowings may result in the limit fixed by sub-paragraph (A) being exceeded;

but no lender shall be bound to see that this limit is observed. Debentures may be issued upon such terms and conditions and may confer upon the holders thereof such lawful rights and privileges as the Directors shall think fit, and may be secured by a trust deed or other security.

Power to
appoint attorneys

93. The Directors may from time to time and at any time by power of attorney, appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, 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 regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

Continuing
Directors may act
to fill vacancies or
summon meetings

94. The continuing Directors may act at any time notwithstanding any vacancy in their body: Provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose.

Directors to
comply with the
statutes

95. The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to the keeping, presentation and circulation of accounts, registration and keeping copies of mortgages and charges, keeping the Register, keeping a register of Directors' holdings of shares and debentures, keeping a

register of Directors and Secretaries and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return containing all such information and particulars, and having annexed thereto all such documents as are required by the Statutes, together with the certificates required by Section 128 of the Act, notices as to increase of capital, returns of allotments and contracts and other documents relating thereto, copies of resolutions and agreements, and other particulars connected with the above.

96. (A) A Director may contract with and be interested in any contract or proposed contract with the Company, and shall not be liable to account for any profit made by him by reason of any such contract, provided that the nature of the interest of the Director in any such contract must be declared at a meeting of the Directors as required by Section 199 of the Act.

Director may
contract with
Company

(B) A Director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:—

- (1) Any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
- (2) To any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (3) Any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or
- (4) Any contract or arrangement with any other company in which he is interested only as an officer of the company or as holder of shares or other securities; or
- (5) Any exercise of the powers conferred by Article 90;

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting.

(C) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, or may act in a professional capacity to the Company, and on such terms as to tenure of office, remuneration and otherwise as the Directors shall arrange.

(D) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company, or whereat the terms of any such appointment

are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(E) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

Directors holding office with companies in which Company is interested, etc.

97. Any Director may continue to be or become a Director, Managing Director, Manager or other officer or member of any other company in which this Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a Director, Managing Director, Manager or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as Directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them Directors, Managing Directors, Managers or other officers of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a Director, Managing Director, Manager or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

ROTATION OF DIRECTORS.

One-third of Directors to retire at Annual General Meeting

98. Subject to the provisions of these Articles, one-third of the Directors for the time being, or if their number is not a multiple of three then the number nearest to but not exceeding one-third, shall retire from office at the Annual General Meeting in every year.

Senior Directors to retire

Retiring Director re-eligible

99. The Directors to retire shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall, in the absence of agreement, be selected from among them by lot. A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.

Filling vacated office

100. Subject to any resolution reducing the number of Directors, the Company may, at the meeting at which any Director shall retire in manner aforesaid, fill up the vacated office by electing a person thereto, and may, without notice in that behalf, fill up any other vacancies.

Members eligible for office of Director if prescribed notice and consent lodged at office

101. No person, not being a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting, unless, within the prescribed time before the day appointed for the meeting, there shall have been given to the Secretary notice in writing, by some member

duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that between the date when the notice is served or deemed to served and the day appointed for the meeting, there shall not be less than four nor more than twenty-eight intervening days.

102. If at any Annual General Meeting of the Company at which an election of Directors ought to take place, the place of any retiring Director is not filled up, such retiring Director shall, if willing to act, be deemed to have been re-elected unless at such Annual General Meeting it shall be determined to reduce the number of Directors or a resolution for the re-election of such retiring Director shall have been put to the meeting and not carried.

If place not filled up retiring Directors deemed to have been re-elected

103. The Company may from time to time in General Meeting increase or reduce the number of Directors, and determine in what rotation such increased or reduced number shall go out of office, and may make any appointments necessary for effecting any such increase as aforesaid; but this Article shall not be construed as authorising the removal of a Director otherwise than by Extraordinary Resolution or in accordance with the Statutes.

Number of Directors may be increased or reduced

104. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these regulations. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

Directors' power to appoint Directors

105. In addition and 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 period of office, and may, if thought fit, by Ordinary Resolution appoint another Director in his stead; but the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected or appointed a Director.

Director may be removed by Extraordinary Resolution

ALTERNATE DIRECTORS.

106. Any Director may, by writing under his hand, appoint any person 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 upon him) be entitled to notice of meetings of the Directors, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally

Power to appoint Alternate Directors

present and where he is a Director to have a separate vote at meetings of Directors on behalf of the Director he is representing and in addition to his own vote and generally at such meeting to have and exercise all the powers, rights, duties and authorities of the Director appointing him: (Provided always that no such appointment of any person not being a Director shall be operative unless and until the approval of the Directors by a majority consisting of two-thirds of all the Directors shall have been given). 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 that if any Director retires by rotation but is re-appointed by the meeting at which 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-appointment as if he had not so retired. Any revocation under this Article shall be effected by notice in writing under the hand of the Director making the same, and any such notice if sent to or left at the Office shall be sufficient evidence of such revocation. Every such alternate shall be an officer of the Company and he shall not be deemed to be the agent of the Director nominating him. The remuneration of any such alternate 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 such alternate and the Director appointing him. An alternate Director need not hold any share qualification.

PROCEEDINGS OF DIRECTORS.

Meeting of
Directors

Quorum

Casting vote of
Chairman

107. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

Director may call
meeting of Board

108. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors. A Director shall not while he is absent from the United Kingdom be entitled to notice of a meeting of Directors.

Chairman of
Directors

109. The Directors may from time to time elect a Chairman, who shall preside at meetings of the Directors, and determine the period for which he is to hold office, 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 shall choose some one of their number to be Chairman of such meeting.

present and where he is a Director to have a separate vote at meetings of Directors on behalf of the Director he is representing and in addition to his own vote and generally at such meeting to have and exercise all the powers, rights, duties and authorities of the Director appointing him: (Provided always that no such appointment of any person not being a Director shall be operative unless and until the approval of the Directors by a majority consisting of two-thirds of all the Directors shall have been given). 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 that if any Director retires by rotation but is re-appointed by the meeting at which 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-appointment as if he had not so retired. Any revocation under this Article shall be effected by notice in writing under the hand of the Director making the same, and any such notice if sent to or left at the Office shall be sufficient evidence of such revocation. Every such alternate shall be an officer of the Company and he shall not be deemed to be the agent of the Director nominating him. The remuneration of any such alternate 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 such alternate and the Director appointing him. An alternate Director need not hold any share qualification.

PROCEEDINGS OF DIRECTORS.

Meeting of
Directors

107. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

Quorum

Casting vote of
Chairman

Director may call
meeting of Board

108. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors. A Director shall not while he is absent from the United Kingdom be entitled to notice of a meeting of Directors.

Chairman of
Directors

109. The Directors may from time to time elect a Chairman, who shall preside at meetings of the Directors, and determine the period for which he is to hold office, 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 shall choose some one of their number to be Chairman of such meeting.

110. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

Power for
Directors to
appoint
committees

111. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the Meeting.

Chairman of
committees

112. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

Meetings of
committees

113. All acts bona fide done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director and had continued to be a Director and had been entitled to vote.

All acts done by
Directors to be
valid

114. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

Minutes to be
made and when
signed by
Chairman to be
conclusive
evidence

115. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or by all the members of a committee of Directors for the time being shall be as effective for all purposes as a resolution passed at a meeting of the Directors, or of such committee as the case may be, duly convened, held and constituted and may consist of several documents in the like form and signed by one or more of the Directors or members of the committee.

Resolution signed
by Directors to be
valid

THE SEAL.

116. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors or of a committee of Directors authorised in that behalf, and in the presence of a Director and of the Secretary or of some other person appointed by the Directors for that purpose, and such Director and the

Seal to be affixed
by authority of
resolution of
Board and in the
presence of a
Director and
Secretary

Official seal for
use abroad

Secretary or other person appointed as aforesaid shall sign every instrument to which the 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 Seal has been properly affixed. The Company may exercise the powers of Section 35 of the Act, and such powers are accordingly hereby vested in the Directors.

SECRETARY.

Secretary

117. The Secretary shall be appointed by the Directors, for such time, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The provisions of Sections 177, 178 and 179 of the Act shall apply and be observed. The Directors may from time to time, if there is no Secretary or no Secretary capable of acting, by resolution appoint an assistant or deputy Secretary, to exercise the functions of the Secretary.

DIVIDENDS AND RESERVE FUND.

Apportionment
of dividends

118. All dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date (either past or future) such share shall rank for dividend accordingly.

Directors may
deduct sum due
on account of
calls from
dividends

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

Declaration of
dividends

120. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time, if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.

Payment of
dividends
in specie

121. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the members in accordance with their rights, of fully paid shares, stock or debentures of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the members of any dividends or portions of dividends to be

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satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any member.

122. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper to a reserve fund or reserve account, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or shall, with the sanction of the Company in General Meeting be, as to the whole or in part, applicable for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company or its holding Company as they may select. The Directors may divide the Reserve Fund into separate funds for special purposes and may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.

Directors may form reserve fund and invest

123. Any dividend or other moneys payable in cash in respect of any share may be paid by cheque or warrant sent through the post to the registered address of the member entitled thereto, or in the case of joint holders to the registered address of that one whose name stands first in the Register in respect of the joint holding or to such person at such address as the member or joint holders entitled may by writing direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible for any loss in transmission and the payment of the cheque or warrant if purporting to be duly endorsed, or signed by the payee, shall be a good discharge to the Company. No unpaid dividend or interest shall bear interest as against the Company.

Dividend warrants to be sent to members by post

Unpaid dividends not to bear interest

CAPITALISATION OF RESERVES, Etc.

124. Subject to any necessary sanction or authority being obtained, the Company in General Meeting may upon the recommendation of the Directors at any time and from time to time pass a resolution that any sum not required for the payment or provision of the fixed dividend on any shares entitled to fixed preferential dividends with or without further participation in profits and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares or debentures of the Company, or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the members in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend, and in such manner as the resolution may direct, and such resolution shall be effective;

Capitalisation of profits

and the Directors shall in accordance with such resolution apply such sum in paying up in full any issued shares or (save as regards any sum standing to the credit of a share premium account or a capital redemption reserve fund) any debentures of the Company on behalf of such members, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such members in the proportions aforesaid in satisfaction of their shares and interests in the said capitalised sum or (save as regards any such sum as aforesaid) shall apply such sum or any part thereof on behalf of them in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued shares held by them. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any members on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with Section 52 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS.

125. The Directors shall cause such accounts to be kept—

- (a) Of the assets and liabilities of the Company,
- (b) Of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place,
- (c) Of all sales and purchases of goods by the Company,

Accounts to be
kept

Where books may
be kept

as are necessary to give a true and fair view of the Company's affairs and to explain its transactions. The books of account shall be kept at the Office, or (subject to the provisions of Section 147 of the Act) at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Accounts and
books may be
inspected by
members

126. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, and at what times 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 members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by statute or authorised by the Directors or by a resolution of the Company in General Meeting.

127. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, made up to a date not more than six months before such meeting. A balance sheet shall also be made out in every year as at the date to which the profit and loss account is made up, and shall be laid before the Company in General Meeting. The said account and balance sheet shall be accompanied by or have attached thereto such group accounts (if any), reports and documents and shall contain such particulars as are prescribed by the Act and are applicable to the Company, and the Directors shall in their report state the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to reserve and shall otherwise comply with the requirements of the Act. The Auditors' report shall comply with all the requirements of Section 162 of the Act and shall be attached to the balance sheet and shall be read before the Company in General Meeting and be open to inspection by any member as required by that section. Copies of all such documents and any other documents required by law to be annexed or attached thereto shall, not less than twenty-one clear days before the date of the meeting before which they are to be laid, be sent to the Auditors and to all the members of the Company and to all holders of debentures of the Company who are entitled to receive the same under and subject to the provisions of the Statutes.

Profit and loss account to be made up and laid before Company

Balance sheet to be made out yearly

AUDIT.

128. 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 properly qualified Auditor or Auditors, and the provisions of Sections 159 to 162 of the Act shall be observed.

Accounts to be audited

NOTICES.

129. A notice or any other document 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 address as appearing in the Register.

Service of notices by Company

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

How joint holders of shares may be served

131. Any member described in the Register by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles if he had a registered address within the United Kingdom, but, save as aforesaid and as provided by the Act, only

Members abroad not entitled to notices unless they give address

those members who are described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

Notices in case
of death or
bankruptcy

132. A notice may be given by the Company to the persons entitled by transmission to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt member, at the address (if any) in the United Kingdom supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

When service
effected

133. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

WINDING UP.

Distribution of
assets in specie

134. If the Company shall be wound up, the Liquidator may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company, and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights, the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 287 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidators amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said section.

INDEMNITY.

135. Every Director, Managing Director, Auditor, Secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (B) of the proviso to Section 205 of the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director, Managing Director, Auditor, Secretary or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in

the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

This is the print of the new Articles of Association of Brintons Limited, referred to in the Special Resolution of the Company passed on the 22nd day of December 1954.

John F. Brinton
Chairman.

1137

[illegible]

Special Resolutions

OF

BRINTONS LIMITED

Passed the 29th day of March 1965.

REGISTERED

1- APR 1965

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held on the 29th day of March 1965, the subjoined RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS, viz. :—

RESOLUTIONS.

1. That the capital of the Company be increased to £2,350,000 by the creation of 2,400,000 "A" Ordinary Shares of 5/- each and 750,000 "B" Ordinary Shares of £1 each ranking *pari passu* in all respects with the existing "A" Ordinary Shares and "B" Ordinary Shares respectively.

2. That upon the recommendation of the Directors the sum of £1,350,000, being part of the amount standing to the credit of the general revenue reserve of the Company, be applied in paying up in full at par 2,400,000 "A" Ordinary Shares of 5/- each and 750,000 "B" Ordinary Shares of £1 each in the Capital of the Company and that such shares be distributed amongst those persons who are registered at the close of business on the 29th day of March 1965 as the holders of the existing "A" Ordinary Shares and "B" Ordinary Shares respectively in the proportion of three new "A" Ordinary Shares for every existing "A" Ordinary Share and three new "B" Ordinary Shares for every existing "B" Ordinary Share held on that date and that the Directors be authorised and directed to appropriate the said sum of £1,350,000 and issue the said Ordinary Shares accordingly upon the terms that the said new "A" Ordinary Shares and "B" Ordinary Shares shall rank *pari passu* in all respects with the existing "A" Ordinary Shares and "B" Ordinary Shares respectively in the capital of the Company.

- 7 APR 1965

Chairman

S.I. S. IN THE SOLICITORS
STATIONERY SUPPLY CO. LTD.
COMPANY LIMITED

Number of
Company } 34239

138

Form No. 10
REGISTRATION

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

BRINTONS

REGISTERED

1- APR 1965

LIMITED

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).

Presented by

THE SOLICITORS-LAW
STATIONERY SOCIETY LIMITED

COMPANY DEPARTMENT

COMPANIES DEPARTMENT
- 1 APR 1965

The Solicitors' Law Stationery Society, Limited
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

To THE REGISTRAR OF COMPANIES,

BRINTONS Limited, hereby gives you notice, pursuant to

*"Ordinary", "Extraordinary", or "Special". Section 63 of the Companies Act, 1948, that by a * Special Resolution of the Company dated the 29th day of March 1965

the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 1,350,000 beyond the Registered Capital of £ 1,000,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
2,400,000	"A" Ordinary	5/-
750,000	"B" Ordinary	£1

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.) subject to which the new shares have been, or are to be, issued are as follows:—

The new "A" Ordinary Shares and "B" Ordinary Shares are to rank pari passu in all respects with the existing "A" Ordinary Shares and "B" Ordinary Shares respectively.

. If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature

State whether Director
or Secretary

Dated the 29th day of March 1965.

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

Number of } 34239 / 139
Company }

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

BRINTONS

LIMITED

REGISTERED

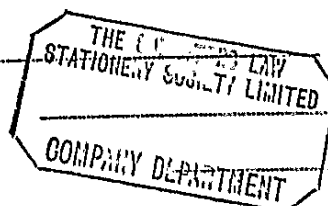
1- APR 1965

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, by Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1942

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 with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act, 1903.)

Presented by



The Solicitors' Law Stationery Society, Limited.
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 28 & 29, North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

BRINTONS

Limited

has by a Resolution of the Company dated

29th March 1965 been increased by

the addition thereto of the sum of £ 1,350,000,

divided into :—

2,400,000 "A" Ordinary Shares of five shillings each

750,000 "B" Ordinary Shares of One pound each

beyond the registered Capital of One

million pounds

Signature

J. S. Anderson

(State whether Director or Secretary)

Director and Secretary

Dated the

29th

day of

March

1965.

Note: This document is required for Blackpool and must not be altered or destroyed.

□

Number of } 34239 / 157.
Company }

THE COMPANIES ACTS 1948 TO 1967

Notice of place where copies of Directors' written service contracts or memorandums thereof are kept or of any change in that place

(Pursuant to section 26 (3) of the Companies Act 1967)

Insert the
Name of
the Company

BRINTONS

LII

To the REGISTRAR OF COMPANIES.

The above-named company hereby gives you notice, in accordance with subsection (3) of section 26 of the Companies Act 1967, that copies of Directors' written service contracts or memorandums thereof are kept at

P.O. BOX 16 EXCHANGE STREET

KIDDERMINSTER,

WORCS

1 FEB 1968

Signed

[Signature]

State whether Director or Secretary

SECRETARY

Date

29. 1. 1968

Presented by :

Presenter's reference :

THE SECRETARY.

Form No. 2
(No fee payable)

Printed and published by

Printed,

W.C.I. 6 Victoria Street, S.W.1
Charles Street, Cardiff CF1 4EL
Manchester, 2; and 157 Hope Street

F15704.734

DAMAGED DOCUMENT

THE COMPANIES ACTS 1948 to 1967.

COMPANY LIMITED BY SHARES.

Special Resolutions

OF

BRINTONS LIMITED

Passed the 29th day of October, 1971.

AT an Extraordinary General Meeting of the above-named Company, duly convened, and held on the 29th day of October 1971, the subjoined RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS, viz:—

RESOLUTIONS.

1. THAT the capital of the Company be increased to £4,150,000 by the creation of 3,200,000 'A' Ordinary Shares of 25p each and 1,000,000 'B' Ordinary Shares of £1 each ranking *pari passu* in all respects with the existing 'A' Ordinary Shares and 'B' Ordinary Shares respectively.
2. THAT upon the recommendation of the Directors the sum of £1,800,000 being part of the amount standing to the credit of the general revenue reserve of the Company be applied in paying up in full at par 3,200,000 'A' Ordinary Shares of 25p each and 1,000,000 'B' Ordinary Shares of £1 each in the Capital of the Company and that such shares be distributed amongst those persons who are registered at the close of business on the 29th day of October, 1971 as the holders of the existing 'A' Ordinary Shares and 'B' Ordinary Shares respectively in the proportion of one new 'A' Ordinary Share for every existing 'A' Ordinary Share and one new 'B' Ordinary Share for every existing 'B' Ordinary Share held on that date and that the Directors be authorised and directed to appropriate the said sum of £1,800,000 and issue the said Ordinary Shares accordingly upon the terms that the said new 'A' Ordinary Shares and 'B' Ordinary Shares shall rank *pari passu* in all respects with the existing 'A' Ordinary Shares and 'B' Ordinary Shares respectively in the capital of the Company except that such Shares shall not rank for any dividend declared before the 30th day of October, 1971.

T. C. O. D. Smith
Chairman

No. of Company.....34239.....

THE COMPANIES ACTS 1948 to 1967

Notice and Statement* of Increase in Nominal Capital

To the REGISTRAR OF COMPANIES

BRINTONS

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948, that by a Special Resolution of the Company, dated the 29th day of October 1971 the nominal capital of the Company has been increased by the addition thereto of the sum of £1,800,000 beyond the registered capital of £ 2,350,000.

The additional capital is divided as follows:—

Number of Shares	Class of Share
3,200,000	'A' Ordinary Shares
1,000,000	'B' Ordinary Shares

Nominal amount of each share
25p
£1.00

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.) subject to which the new shares have been, or are to be, issued are as follows:—

*. *If any of the new shares are Preference Shares state whether they are redeemable or not. If the space below is insufficient the conditions should be set out separately by way of annexure.

The new 'A' Ordinary Shares and 'B' Ordinary Shares rank *pari passu* in all respects with the existing 'A' Ordinary Shares and 'B' Ordinary Shares respectively in the capital of the Company except that such shares shall not rank for any dividend declared before the 30th day of October, 1971.

Signature.....

State whether Director
or Secretary]

Dated the 29th day of October 1971.

Presented by

SHAKESPEARE & VERNON
71 CORNWALL STREET

Presenter's Reference.....1/PC

BIRMINGHAM B3 2EL.

Form No. 10/10A

160405. 060991-

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

B R I N T O N S L I M I T E D

Passed the 14th day of November, 1975

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held on the 14th day of November, 1975, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION :-

RESOLUTION

THAT the regulations contained in the printed document submitted to this Meeting and for the purpose of identification subscribed by the Chairman hereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association.

Tavernier

CHAIRMAN

10

21 NOV 1975

THE COMPANIES ACTS, 1862 TO 1890
AND
THE COMPANIES ACTS, 1948 TO 1967.

COMPANY LIMITED BY SHARES.

Articles of Association
(Adopted by Special Resolution passed on the day of
1975)

OF

BRINTONS LIMITED

Incorporated the 19th day of June, 1891.

SHAKESPEARE & VERNON,
Solicitors,
BIRMINGHAM.

2

1

THE COMPANIES ACTS, 1862 TO 1890

AND

THE COMPANIES ACTS, 1948 TO 1967.

Still Private
COMPANY LIMITED BY SHARES.

Articles of Association

(Adopted by Special Resolution passed on the day of 1975).

OF

BRINTONS LIMITED ✓

TABLE A EXCLUDED.

1. The regulations in Table "A" in the First Schedule to the Companies Act, 1862 and in the First Schedule to the Companies Act, 1948 shall not apply to the Company, except so far as the same are repeated or contained in these Articles. Table A excluded

INTERPRETATION.

2. In these Articles the words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context— Interpretation clause

WORDS.	MEANINGS.	Definitions
The Act ..	.. The Companies Act, 1948.	
The Statutes ..	.. The Companies Act, 1948 and the Companies Act, 1967 and every other Act for the time being in force concerning Joint Stock Companies and affecting the Company.	
These Articles ..	.. These Articles of Association as originally framed or as altered from time to time by Special Resolution.	

The Directors	..	The Directors for the time being of the Company.
The Office	..	The Registered Office for the time being of the Company.
Paid	..	Paid or credited as paid.
The Register	..	The Register of Members required to be kept by Section 110 of the Act.
The Seal	..	The Common Seal of the Company.
The United Kingdom		Great Britain and Northern Ireland.
Month	..	Calendar month.
Year	..	Calendar year.
Dividend	..	Includes bonus.

Writing shall include printing, lithography and photography and any other mode or modes of representing or reproducing words in a visible form.

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

Words importing the masculine gender only shall include the feminine gender; and

Words importing persons shall include corporations.

The marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

Words in
Statutes to bear
same meaning
in Articles

3. Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the subject or context forbids, bear the same meanings in these Articles.

SHARES.

Present
capital

4. The capital of the Company at the date of the adoption of these Articles is £4,150,000 divided into 500,000 4.2% plus tax credit (formerly 6%) Cumulative Preference Shares of £1 each, 6,400,000 'A' Ordinary Shares of 25p each and 2,050,000 'B' Ordinary Shares of £1 each. The respective rights of the several classes of shares in the capital of the Company as to income and capital are as follows:—

(A) AS REGARDS INCOME:

The profits which the Company may determine to

distribute in respect of any financial year shall be applied in the following order of priority:—

- (i) in paying to the holders of the said Preference Shares a fixed cumulative preferential dividend on the amount for the time being paid up on such shares held by them respectively at the rate of 4.2 pence per share per annum; and
- (ii) subject to the rights of any other class of shares for the time being issued in distributing the balance amongst the holders of the said "A" Ordinary Shares and "B" Ordinary Shares *pari passu* according to the amounts paid up on the said "A" Ordinary Shares and "B" Ordinary Shares held by them respectively.

(B) AS REGARDS CAPITAL:

On a return of capital in a winding up or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied in the following order of priority:—

- (i) in repaying to the holders of the said Preference Shares the capital paid up on the same together with a sum equal to any arrears or deficiency of the fixed dividend thereon (whether earned or declared or not) calculated down to the date of the return of capital and together with a premium of 12½p per share (but so that in the event of a reduction of capital involving repayment of a part only of the capital paid up on such shares a proportionate part of such premium only shall be payable); and
- (ii) subject to the rights of any other class of shares for the time being issued in distributing the balance amongst the holders of the "A" Ordinary Shares and the "B" Ordinary Shares *pari passu* according to the amounts paid up on the said shares held by them respectively.

5. No shares in the capital of the Company may be issued ranking in any respect in priority to the said 500,000 Preference Shares without such consent or sanction on the part of the holders of such shares for the time being issued as is prescribed by Article 52. Without such consent or sanction further shares may be issued ranking *pari passu* with the said 500,000 Preference Shares so, however, that the aggregate amount for the time being paid up on the said 500,000 Preference Shares and on any further Preference Shares ranking *pari passu* therewith shall not, without such consent or sanction as aforesaid, exceed one-third of the aggregate of (i) the issued and paid up

Creation and
issue of
further shares

share capital of the Company for the time being plus (ii) the amount for the time being standing to the credit of Share Premium Account and of Capital and Revenue Reserves as shown by the Balance Sheet of the Company, or, as the case may be, the Consolidated Balance Sheet, last made up and audited before the date on which the relevant calculation falls to be made.

How shares to
be issued

6. The shares shall be under the control of the Directors, who may allot and issue the same (subject always to the next following Article and Article 50 hereof) to such persons on such terms and conditions and at such times as the Directors think fit, but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act. Any Preference Share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed

Private
Company

7. The Company is a Private Company, and accordingly (A) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company; (B) 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 (C) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.

Commission on
subscription of
shares

8. The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company: Provided that such commission shall not exceed 10 per cent. of the price at which such shares are issued, or an amount equivalent to such percentage; and the requirements of Sections 53 and 124 of and the Sixth Schedule and Part I of the Eighth Schedule to the Act shall be observed. Any such commission may be satisfied in fully paid shares of the Company, in which case Section 52 of the Act shall be duly complied with.

Interest on
share capital
during
construction

9. Where any shares are issued for the purpose of raising money to defray the expenses of the 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 on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 65 of the Act, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

10. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share. Receipts of joint holders of shares

11. No person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles or by law otherwise provided. Exclusion of equities

12. Every person whose name is entered as a member in the Register shall be entitled without payment to one certificate for all his shares of any one class or, upon payment of such sum for every certificate after the first as the Directors shall from time to time determine, several certificates, each for one or more shares of any one class. If any member shall transfer part only of the shares comprised in any certificate, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu without charge. In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all. Every certificate shall be under the Seal. Member entitled to share certificate

13. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in the case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum as the Directors may from time to time require. New certificate may be issued

LIEN.

14. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether 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 such lien shall extend to all dividends from time to time declared in respect of such shares. The Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article. Company to have lien on shares and dividends

15. The Directors may sell the shares subject to any such lien, at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable Lien may be enforced by sale of shares

or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for fourteen days after such notice.

Application of
proceeds of sale

16. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the member or the person (if any) entitled by transmission to the shares so sold.

Directors may
transfer and
enter purchaser's
name in
Register

17. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser, and may enter the purchaser's name in the Register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Member not
entitled to
privileges of
membership
until all calls
paid

18. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

CALLS ON SHARES.

Directors may
make calls

Fourteen days'
notice to be
given

19. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each member shall be liable to pay the amount of every call so made upon him to the persons by the instalments (if any) and at the times and places appointed by the Directors.

When call
deemed made

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

Liability of
joint holders

21. The joint holders of a share shall be jointly and severally liable for the payment of all calls and instalments in respect thereof.

Interest on
unpaid call

22. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the

call or instalment at such rate not exceeding 10 per cent. per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

23. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal amount of the share or by way of premium, shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

Sum payable on allotment deemed a call

24. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest not exceeding without the sanction of the Company in General Meeting 10 per cent. per annum as may be agreed between them and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. The Directors may also at any time repay the amount so advanced upon giving to such member one month's notice in writing.

Calls may be paid in advance

TRANSFER OF SHARES.

25. Subject to such of the restrictions of these presents as may be applicable, any member may transfer all or any of his shares by an instrument of transfer in any form authorised by the Stock Transfer Act, 1963 (or any statutory modification or re-enactment thereof for the time being in force) or in such other form as the Board may approve.

Form of instruments of transfer

The instrument of transfer of a share shall be signed by or on behalf of the transferor and (in case of a partly paid share) the transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, and the certificates of the shares to which they refer may be retained by the Company but the Company shall in any event be entitled to destroy all instruments of transfer which shall have been registered and other documents on the faith of which entries are made in the Register at anytime after the expiration of twelve years from the date of registration thereof and all share certificates which have been cancelled

Completion of instruments of transfer

Power of Company to destroy instruments of transfer and like documents

at any time after the expiration of twelve years from the date of cancellation thereof and in favour of the Company it shall conclusively be presumed that every entry in the Register which purports to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and that every share certificate so destroyed was a valid certificate duly and properly cancelled provided that:—

- (A) the provisions of this Article shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (B) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company but for the provisions of this Article; and
- (C) references in this Article to the destruction of any document include references to the disposal thereof in any manner.

Directors' discretion to refuse transfers

26. The Directors may in their discretion without assigning any reason whatsoever therefor decline to register any transfer of shares to a person of whom they do not approve and may also decline to register any transfer of shares on which the Company has a lien.

Notice of refusal

27. If the Directors refuse to register a transfer of any share they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal as required by Section 78 of the Act.

Suspension of registration

28. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

TRANSMISSION OF SHARES.

Transmission on death

29. In the case of the death of a member, the survivors or survivor where the deceased was a joint holder and the executors or administrators of the deceased where he was a sole or only surviving holder shall be the only persons recognised by the Company as having any title to his share but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

30. Any person becoming entitled to a share in consequence of the death or bankruptcy of any sole or only surviving holder (herein referred to as a person entitled by transmission) may upon producing to the Company such evidence as may be reasonably required by the Directors to prove his title, and subject as hereinafter provided either be himself registered as a member in respect of the share upon giving to the Company notice in writing of such desire, or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right of transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as if the death or bankruptcy of the holder had not occurred and the notice or transfer were a transfer executed by such holder.

Registration of
executors and
trustees in
bankruptcy

31. Until any person becoming entitled to a share by transmission shall have complied with the terms of the preceding Article, the Company may retain any dividend declared upon or other monies payable in respect of such share, and such person shall not be entitled in respect of such share to exercise any right conferred by membership in relation to meetings of the Company until he shall have become registered as a member in respect of such share.

Company may
retain dividends,
etc.

FORFEITURE OF SHARES.

32. If any member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent. per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

Directors may
require payment
of call with
interest and
expenses

33. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

Notice requiring
payment to
contain certain
particulars

34. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

On non-
compliance with
notice shares
forfeited on
resolution of
Directors

Forfeiture
includes
dividends

35. A forfeiture of shares shall include all dividends in respect of the shares declared and not actually paid before the forfeiture.

Notice of
forfeiture to be
given and
entered in
Register

36. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register opposite to the share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Directors may
allow forfeited
share to be
redeemed

37. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall think fit.

Disposal of
forfeited shares

38. Every share which shall be forfeited may be sold, re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.

Former holders
of forfeited
shares liable for
call made before
forfeiture

39. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

Consequences
of forfeiture

40. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

Title to
forfeited share

41. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be

conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK.

42. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination. Shares may be converted into stock

43. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. Stock may be transferred

44. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. Holders of stock entitled to same amount of dividend and privileges as holders of shares

45. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder". "Share" and "shareholder" include "stock" and "stockholder"

ALTERATIONS OF CAPITAL.

46. The Company may so far alter the conditions of its Memorandum of Association as by Ordinary Resolution— Company may alter its capital in certain ways

- (A) To consolidate and divide its share capital into shares of larger amount than its existing shares, or

(B) To cancel any shares not taken or agreed to be taken by any person.

(C) To sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject nevertheless to the provisions of the Statutes) and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restriction as compared with the others as the Company has power to attach to unissued or new shares.

Company may
reduce its share
capital, etc.

47. The Company may from time to time by Special Resolution reduce its share capital and any capital redemption reserve fund or share premium account in any manner authorised and with and subject to any incident prescribed or allowed by the Statutes. Provided always that no resolution for reduction of the share capital of the Company shall be effective except with the sanction of an Extraordinary Resolution passed under Article 52 at a separate meeting of the holders of the Preference Shares.

Any alteration
of capital to be
made according
to Statutes

48. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient, with power for the Directors, on any consolidation of shares, to deal with fractions of shares in any manner they may think fit, and in particular, whenever on any consolidation members shall be entitled to any fractions of shares the Directors may sell all or any of such fractions and shall distribute the net proceeds thereof amongst the members entitled to such fractions in due proportions. In giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the transfer.

INCREASE OF CAPITAL.

Company may
increase its
capital

49. The Company may from time to time in General Meeting, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully

called up or not, increase its capital by the creation of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the General Meeting resolving upon the creation thereof shall direct. Subject to the provisions of Article 5 and subject and without prejudice to any rights for the time being attached to the shares of any special class, any shares in such increased capital may have attached thereto such special rights or privileges as the General Meeting resolving upon the creation thereof shall direct, or failing such direction, as the Directors shall by resolution determine, and in particular any such shares may be issued with a preferential, deferred or qualified right to dividends or in the distribution of assets and with a special or without any right of voting.

50. Unless otherwise determined by the Company in General Meeting, any new shares from time to time to be created shall, before they are issued, be offered to the holders of the "A" Ordinary Shares and the "B" Ordinary Shares in proportion, as nearly as may be, to the amounts paid up on the shares of those two classes held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such shares as aforesaid, which by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

Unissued and new shares to be first offered to members unless otherwise determined

51. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the present ordinary share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the present share capital.

New shares to be ordinary capital unless otherwise provided

MODIFICATION OF CLASS RIGHTS.

52. Subject to the provisions of Section 72 of the Act, all or any of the special rights or privileges attached to any class of shares for the time being forming part of the capital of the Company may from time to time be varied or abrogated in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary

Rights of shareholders may be altered

Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-half of the capital paid on the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum) and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

Issue of further
Preference
Shares not
deemed to
vary rights

53. Except as provided by Article 5 the special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights (unless otherwise provided by the conditions of issue of such other shares or class of shares) shall be deemed not to be varied by the issue of further shares ranking *pari passu* therewith.

GENERAL MEETINGS.

Annual
General
Meetings

54. An Annual General Meeting shall be held in every calendar year, at such time and place as may be determined by the Directors, and not more than fifteen months shall elapse between any two such Annual General Meetings.

Extraordinary
General
Meetings

55. All other General Meetings shall be called Extraordinary General Meetings.

Extraordinary
General
Meetings

56. The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 132 of the Act.

Notice of
meeting

57. Twenty-one clear days' notice in writing at the least of every Annual General Meeting and of every meeting convened to pass a Special Resolution, and fourteen clear days' notice in writing at the least of every other General Meeting specifying the place, the day and the hour of meeting, and in the case of special business, the general nature of such business, shall be given in manner hereinafter mentioned to such persons as are under the provisions of these Articles entitled to receive notices of General Meetings from the Company and to the Auditors, but with the consent of all persons for the time being entitled as aforesaid or of such proportion thereof as is prescribed by Sections 133 (3) and 141 (2) of the Act, a meeting may be convened upon a shorter notice, and in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any person entitled to receive the same shall not invalidate any resolution passed or proceeding had at any such meeting.

58. Every notice convening an Annual General Meeting of the Company shall describe the meeting as an Annual General Meeting and every notice of a General Meeting or of a class meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies.

Notice shall
comply with
Statutes

PROCEEDINGS AT GENERAL MEETINGS.

59. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration and adoption of the accounts and balance sheets and the reports of the Directors and Auditors, and any other documents accompanying or annexed to the balance sheets, the election of Directors in place of those retiring by rotation and the appointment and fixing of the remuneration of the Auditors.

Special business

60. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be members personally present, not being less than three and holding or representing by proxy not less than one tenth part of the issued share capital of the Company conferring the right to attend and vote at the meeting.

No business to
be transacted
unless quorum
present

How quorum to
be ascertained

61. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on 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 other day and at such other time or place as the Directors may determine and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present if more than one shall be a quorum.

If quorum not
present meeting
adjourned or
dissolved

62. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or 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, some member present, to be Chairman of the meeting.

Chairman of
Board to preside
at all meetings

63. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for twenty-four days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save

Notice of
adjournment to
be given

as aforesaid, no member shall be entitled to any notice of an adjourned meeting or of the business to be transacted thereat. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

How resolution
decided

64. At all General Meetings a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of a show of hands, a poll be demanded by the Chairman or by any member present in person or by proxy and entitled to vote at the meeting, or by a member or members present in person or by proxy and representing one-tenth of the total voting rights of all the members having the right to vote at the meeting, or by a member or members present in person or by proxy and holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, and unless a poll be so demanded a declaration by the Chairman of the meeting 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 of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Taking of poll

65. If a poll be demanded in manner aforesaid upon the election of a Chairman or upon a question of adjournment it shall be taken forthwith, and in any other case it shall be taken at such time (not being more than thirty days from the date of the meeting) and place, and in such manner, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken immediately.

Chairman to
have casting
vote

66. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote.

Business may be
continued if poll
demanded

67. 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.

VOTES OF MEMBERS.

Members to
have one vote or
one vote for
every share, but
holders of
preference shares
only in certain
cases

68. Subject to any special rights or restrictions as to voting attached to any shares or by or in accordance with these Articles, on a show of hands every member, who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a member, shall have one vote. On a poll every

member who is present in person or by proxy shall have one vote for every share of which he is the holder: Provided that the Preference Shares shall not entitle the holders to receive notice of or to attend or vote at any General Meeting unless either:—

- (A) At the date of the notice convening the meeting the dividend on the Preference Shares is six months in arrear and so that for this purpose the dividend on the Preference Shares shall be deemed to be payable half-yearly on the 30th day of June and the 31st day of December in every year; or
- (B) The business of the meeting includes the consideration of a resolution for reducing the capital of the Company or for the sale of its undertaking or for winding up the Company or any resolution varying or abrogating any of the special rights or privileges attached to the Preference Shares or altering the provisions of the Memorandum of Association of the Company with respect to the objects of the Company in which case they shall be entitled to vote on such resolution only.

69. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Voting rights of joint holders

70. If a member be of unsound mind, or *non compos mentis*, he may vote at a meeting, whether on a show of hands or at a poll, by his receiver, committee, curator bonis or other legal curator, and such last-mentioned persons may give their votes by proxy on a poll. Provided that not less than twenty-four hours before the time fixed for holding the meeting such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office. Votes of member of unsound mind

71. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive. Objections to votes

72. Votes may be given either personally or by proxy. A proxy need not be a member. How votes may be given and who can act as proxy

73. On a poll, a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. Votes may be cast in different ways

Instrument
appointing
proxy to be in
writing

74. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised in that behalf.

Powers
conferred
on proxy

75. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.

Instrument
appointing a
proxy to be left
at Company's
office

76. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified or office copy thereof, shall be deposited at the Office or such other place as shall be specified in the notice convening the meeting at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or in the case of a poll not less than twenty-four hours before the time appointed for taking the poll, and in default the proxy shall not be treated as valid.

Form of proxy

77. Any instrument appointing a proxy shall be in the following form with such variations (if any) as circumstances may require or the Directors may approve:—

"BRINTONS LIMITED.

"I,
"of _____, a member of
"the above-named Company, hereby appoint
"of _____,
"or failing him _____,
"of _____,
"to vote for me and on my behalf at the [Annual,
"Extraordinary or Adjourned, as the case may be]
"General Meeting of the Company to be held on the
"_____ day of _____ and at every adjournment
"thereof *for/against the resolution(s) to be proposed
"thereat.

"As witness my hand this _____ day of _____ 19____

*Strike out whichever is not desired. Unless otherwise instructed the proxy will vote as he thinks fit."

Validity of vote
by proxy

78. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy, or of the authority under which the proxy was executed, or transfer of the shares in respect of which the proxy is given, unless previous

intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office one hour at least before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

79. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

CORPORATIONS ACTING BY REPRESENTATIVES.

80. Any corporation which is a member of the Company may ^{Representatives} by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company.

DIRECTORS.

81. Until otherwise determined by the Company by Ordinary ^{Number of Directors} Resolution the number of Directors shall not be less than three and not more than ten.

82. With the consent of all the Directors for the time being of the Company the Directors shall have power to appoint not more than two persons to hold office as Directors of the Company in excess of the maximum fixed by or pursuant to the preceding Article upon such terms as to remuneration and otherwise and for such period or periods as the Directors may resolve, and any person or persons so appointed shall not be subject to retirement by rotation nor be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire, and Articles 85 and 87 shall accordingly not apply to a Director so appointed. ^{Boards power to appoint Directors}

83. A Director shall not require a share qualification, but, ^{Directors require no share qualification} nevertheless, shall be entitled to attend and speak at any General Meeting of and at any Separate Meeting of the holders of any class of shares in the Company.

84. Every Director, even though he be not a member of the Company, shall be entitled to receive copies of balance sheets and of documents annexed thereto and of the Auditors' report in the same manner as if he were a member of the Company. ^{A Director who is not a member}

Directors' remuneration

85. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Unless otherwise directed by the resolution by which it is voted, any such remuneration shall be divided amongst the Directors as they may agree, or failing agreement, equally.

Directors' travelling expenses

86. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from Board Meetings, Committee Meetings and General Meetings.

Special duties

87. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary or commission or participation in profits or by all or any of those modes or otherwise as may be arranged.

Office of Director vacated in certain cases

88. Subject as herein otherwise provided or to the terms of any lawful agreement, the office of a Director shall be vacated—

- (A) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
- (B) If he is found lunatic or becomes of unsound mind.
- (C) If he absents himself from the meeting of the Directors during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated his office.
- (D) If he is prohibited from being a Director by any order made under Section 188 of the Act.
- (E) If by notice in writing given to the Company he resigns his office.
- (F) If he is removed from office by a resolution duly passed pursuant to Section 184 of the Act or Article 106.

Directors' power to pay pensions

89. The Directors may establish and maintain or procure the establishment and maintenance 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 or emoluments to any persons who are or were at any time in the employment or service of the Company, or any company which is a subsidiary of the Company or is allied to or associated with

the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons, and also 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 person as aforesaid, and make payments for or towards the insurance of any such person as aforesaid, and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the members of the Company and to the proposed payment so disclosed being approved by the Company, any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

90. The Directors may from time to time appoint any one or more of their body to be a Managing Director or Managing Directors or to perform executive or special services or duties for such period (whether involving full time occupation or not) for such period and generally on such terms as they think fit. A Director so appointed shall not, while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but his appointment shall be subject to determination *ipso facto* if he ceased from any cause to be a Director, or (subject to the terms of any contract between him and the Company), if the Directors resolve that his term of office as Managing Director or other Director appointed as aforesaid be determined but nothing herein contained shall be deemed to deprive a person removed as a Director of compensation or damages (if any) payable to him in respect of the determination of his appointment as aforesaid. A Director appointed as aforesaid shall receive such remuneration as the Directors may determine and such remuneration of a Managing Director may be made payable by way of salary or commission or participation in profits, or by any or all of those modes or otherwise as may be arranged, and it may be made a term of his appointment that he shall receive a pension, gratuity or other benefit on his retirement.

Directors may
appoint
Managing
Director, etc.

91. The Directors may entrust to and confer upon a Managing Director or a Director appointed to perform executive or special services or duties any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers of
Managing
Director, etc.

POWERS AND DUTIES OF DIRECTORS.

Business of
Company to be
managed by
Directors

92. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and 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 any regulations of these Articles, to the provisions of the Statutes, and to such regulations (being not inconsistent with the aforesaid regulations or provisions) as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Directors'
borrowing
powers

93. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit.

Provided that:—

(A) Without (1) the sanction of an Ordinary Resolution of the Company and (2) the separate consent or sanction of the holders of Preference Shares given in accordance with Article 52 of these Articles, the amount for the time being outstanding of moneys borrowed or raised by the Company otherwise than by the issue of share capital, together with any moneys borrowed or raised (otherwise than as aforesaid) by subsidiaries of the Company and for the time being outstanding (exclusive of moneys borrowed or raised by the Company from any such subsidiary or by any such subsidiary from another such subsidiary or the Company) shall not exceed in the whole ~~one and one-half times~~ the aggregate of (i) the issued and paid up share capital of the Company for the time being, plus (ii) the amount for the time being standing to the credit of any Share Premium Account and of any Capital and Revenue Reserves as shown by the Balance Sheet of the Company, or, as the case may be, the Consolidated Balance Sheet last made up and audited before the date on which such calculation falls to be made, and

(B) The amount of such moneys so borrowed or raised and for the time being outstanding and secured by any mortgage or charge whether fixed or floating shall not exceed one-half of such aggregate

changes therein to the Registrar of Companies, and sending to such Registrar an annual return containing all such information and particulars, and having annexed thereto all such documents as are required by the Statutes, together with the certificates required by Section 128 of the Act, notices as to increase of capital, returns of allotments and contracts and other documents relating thereto, copies of resolutions and agreements, and other particulars connected with the above.

Director may
contract with
Company

97. (A) A Director may contract with and be interested in any contract or proposed contract with the Company, and shall not be liable to account for any profit made by him by reason of any such contract, provided that the nature of the interest of the Director in any such contract must be declared at a meeting of the Directors as required by Section 199 of the Act.

(B) A Director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:—

- (1) Any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
- (2) To any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (3) Any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or
- (4) Any contract or arrangement with any other company in which he is interested only as an officer of the company or as holder of shares or other securities; or
- (5) Any exercise of the powers conferred by Articles 89 and 91;

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting.

(c) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, or may act in a professional capacity to the Company, and on such terms as to tenure of office, remuneration and otherwise as the Directors shall arrange.

(d) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any

other Director is appointed to hold any such office or place of profit under the Company, or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(E) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

98. Any Director may continue to be or become a Director, Managing Director, Manager or other officer or member of any other company in which this Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a Director, Managing Director, Manager or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as Directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them Directors, Managing Directors, Managers or other officers of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a Director, Managing Director, Manager or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

Directors holding office with companies in which Company is interested, etc.

ROTATION OF DIRECTORS.

99. Subject to the provisions of these Articles, one-third of the Directors for the time being, or if their number is not a multiple of three then the number nearest to but not exceeding one-third, shall retire from office at the Annual General Meeting in every year.

One-third of Directors to retire at Annual General Meeting

100. The Directors to retire shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall, in the absence of agreement, be selected from among them by lot. A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.

Senior Directors to retire

Retiring Director re-eligible

101. Subject to any resolution reducing the number of Directors, the Company may, at the meeting at which any Director shall retire in manner aforesaid, fill up the vacated office by electing a person thereto, and may, without notice in that behalf, fill up any other vacancies.

Filling vacated office

Eligibility for
the office of
Director if
prescribed
notice and
consent lodged
at office

102. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless not less than five or more than twenty-eight clear days before the day appointed for the meeting there shall have been given to the Secretary notice in writing by some member duly qualified to be present and to vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

If place not
filled up retiring
Directors
deemed to have
been re-elected

103. If at any Annual General Meeting of the Company at which an election of Directors ought to take place, the place of any retiring Director is not filled up, such retiring Director shall, if willing to act, be deemed to have been re-elected unless at such Annual General Meeting it shall be determined to reduce the number of Directors or a resolution for the re-election of such retiring Director shall have been put to the meeting and not carried.

Number of
Directors may
be increased
or reduced

104. The Company may from time to time in General Meeting increase or reduce the number of Directors, and determine in what rotation such increased or reduced number shall go out of office, and may make any appointments necessary for effecting any such increase as aforesaid; but this Article shall not be construed as authorising the removal of a Director otherwise than by Extraordinary Resolution or in accordance with the Statutes.

Directors'
power to
appoint
Directors

105. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these regulations. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

Director may
be removed by
Extraordinary
Resolution

106. In addition and 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 period of office, and may, if thought fit, by Ordinary Resolution appoint another Director in his stead; but the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected or appointed a Director.

ALTERNATE DIRECTORS.

Power to appoint
Alternate
Directors

107. Any Director may, by writing under his hand, appoint any person 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 upon him) be entitled to notice of meetings of the Directors, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and where he is a Director to have a separate vote at meetings of Directors on behalf of the Director he is representing and in addition to his own vote and generally at such meeting to have and exercise all the powers, rights, duties and authorities of the Director appointing him: (Provided always that no such appointment of any person not being a Director shall be operative unless and until the approval of the Directors by a majority consisting of two-thirds of all the Directors shall have been given). 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 that if any Director retires by rotation but is re-appointed by the meeting at which 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-appointment as if he had not so retired. Any revocation under this Article shall be effected by notice in writing under the hand of the Director making the same, and any such notice if sent to or left at the Office shall be sufficient evidence of such revocation. Every such alternate shall be an officer of the Company and he shall not be deemed to be the agent of the Director nominating him. The remuneration of any such alternate 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 such alternate and the Director appointing him.

PROCEEDINGS OF DIRECTORS.

108. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

Meeting of Directors
Quorum
Casting vote of Chairman

109. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors. A Director shall not while he is absent from the United Kingdom be entitled to notice of a meeting of Directors.

Director may call meeting of Board

110. The Directors may from time to time elect a Chairman, who shall preside at meetings of the Directors, and determine the period for which he is to hold office, but if no such Chairman be

Chairman of Directors

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 shall choose some one of their number to be Chairman of such meeting.

Directors may
delegate powers
to committees

111. The Directors may delegate any of their powers, other than the powers to borrow and make calls, to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the power so delegated, conform to any regulations that may from time to time be imposed upon them by the Directors. Save as aforesaid, the meetings and proceedings of a committee consisting of more than one member shall be governed by the provisions of these Articles regulating the meetings and proceeding of Directors.

All acts done by
Directors to be
valid

112. All acts bona fide done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director and had continued to be a Director and had been entitled to vote.

Minutes to be
made and when
signed by
Chairman to be
conclusive
evidence

113. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

Resolution
signed by
Directors to be
valid

114. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or by all the members of a committee of Directors for the time being shall be as effective for all purposes as a resolution passed at a meeting of the Directors, or of such committee as the case may be, duly convened, held and constituted and may consist of several documents in the like form and signed by one or more of the Directors or members of the committee.

THE SEAL.

Seal to be
affixed by
authority of
resolution of
Board and in
the presence of
a Director and
Secretary

115. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors or of a committee of Directors authorised in that behalf, and in the presence of a Director and of the Secretary or of some other person appointed by the Directors for that purpose, and such Director and the

Secretary or other person appointed as aforesaid shall sign every instrument to which the 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 Seal has been properly affixed. The Company may exercise the powers of Section 35 of the Act, and such powers are accordingly hereby vested in the Directors.

Official seal for
use abroad

SECRETARY.

116. The Secretary shall be appointed by the Directors, for such time, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The provisions of Sections 177, 178 and 179 of the Act shall apply and be observed. The Directors may from time to time, if there is no Secretary or no Secretary capable of acting, by resolution appoint an assistant or deputy Secretary, to exercise the functions of the Secretary.

Secretary

DIVIDENDS AND RESERVE FUND.

117. All dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date (either past or future) such share shall rank for dividend accordingly.

Apportionment
of dividends

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

Directors may
deduct sums due
on account of
calls from
dividends

119. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time, if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.

Declaration of
dividends

120. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the members in accordance with their rights, of fully paid shares, stock or debentures of any other

Payment of
dividends
in specie

company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any member.

Directors may
form reserve
fund and invest

121. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper to a reserve fund or reserve account, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or shall, with the sanction of the Company in General Meeting be, as to the whole or in part, applicable for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company or its holding Company as they may select. The Directors may divide the Reserve Fund into separate funds for special purposes and may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.

Dividend
warrants to be
sent to
members by
post

122. Any dividend or other moneys payable in cash in respect of any share may be paid by cheque or warrant sent through the post to the registered address of the member entitled thereto, or in the case of joint holders to the registered address of that one whose name stands first in the Register in respect of the joint holding or to such person at such address as the member or joint holders entitled may by writing direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible for any loss in transmission and the payment of the cheque or warrant if purporting to be duly endorsed, or signed by the payee, shall be a good discharge to the Company. No unpaid dividend or interest shall bear interest as against the Company.

Unpaid
dividends not
to bear interest

CAPITALISATION OF PROFITS AND RESERVES, ETC.

Capitalisation
of profits

123. (a) Subject to any necessary sanction or authority being obtained, the Company in General Meeting may upon the recommendation of the Directors at any time and from time to time pass a resolution that any sum not required for the payment or

provision of the fixed dividend on any shares entitled to fixed preferential dividends with or without further participation in profits and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares or debentures of the Company, or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the members in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares or (save as regards any sum standing to the credit of a share premium account or a capital redemption reserve fund) any debentures of the Company on behalf of such members, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such members in the proportions aforesaid in satisfaction of their shares and interests in the said capitalised sum or (save as regards any such sum as aforesaid) shall apply such sum or any part thereof on behalf of them in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued shares held by them. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any members on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with Section 52 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

(b) On the recommendation of the Directors the Company may by Ordinary Resolution at any General Meeting of the Company resolve that if the Directors in their absolute discretion shall so decide members shall be entitled in accordance with the provisions of such resolution to elect to receive Ordinary Shares credited as fully paid instead of dividends (or part thereof) to be declared at that General Meeting or paid at any time before the commencement of the next following Annual General Meeting and the Directors may in accordance with the provisions of such resolution capitalise all or any undivided profits or distributable reserves of the Company not required for paying the fixed dividends on any Preference Shares (including profits carried and standing to any reserve or reserves or

Shares in lieu of cash dividend

other special account) or any amount standing to the credit of any Reserve Account of the Company not available for distribution by way of dividend by applying the same in paying up in full any Ordinary Shares required to be allotted to persons who have elected to receive fully paid Ordinary Shares in the capital of the Company in place of their right to participate (in respect of such number of their Ordinary Shares as such persons shall respectively elect) in any such cash dividend and allotting the same credited as fully paid up to the persons entitled thereto.

ACCOUNTS.

Accounts to
be kept

124. The Directors shall cause such accounts to be kept—

- (A) Of the assets and liabilities of the Company,
- (B) Of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place,
- (C) Of all sales and purchases of goods by the Company,

Where books
may be kept

as are necessary to give a true and fair view of the Company's affairs and to explain its transactions. The books of account shall be kept at the Office, or (subject to the provisions of Section 147 of the Act) at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Accounts and
books may be
inspected by
members

125. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, and at what times 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 members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by statute or authorised by the Directors or by a resolution of the Company in General Meeting.

Profit and loss
account to be
made up and
laid before
Company

Balance sheet
to be made out
yearly

126. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, made up to a date not more than six months before such meeting. A balance sheet shall also be made out in every year as at the date to which the profit and loss account is made up, and shall be laid before the Company in General Meeting. The said account and balance sheet shall be accompanied by or have attached thereto such group accounts (if any), reports and documents and shall contain such particulars as are prescribed by the Statutes and are applicable to the Company, and the Directors shall in their report state the amount (if any) which they recommend to be paid by way of dividend, and the amount (if any)

which they propose to carry to reserve and shall otherwise comply with the requirements of the Statutes. The Auditors' report shall comply with all the requirements of the Statutes and shall be attached to the balance sheet and shall be read before the Company in General Meeting and be open to inspection by any member as required by that section. Copies of all such documents and any other documents required by law to be annexed or attached thereto shall, not less than twenty-one clear days before the date of the meeting before which they are to be laid, be sent to the Auditors and to all the members of the Company and to all holders of debentures of the Company who are entitled to receive the same under and subject to the provisions of the Statutes. Provided that this regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT.

127. 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 properly qualified Auditor or Auditors. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by the Statutes.

Accounts to be audited

NOTICES.

128. A notice or any other document 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 address as appearing in the Register.

Service of notices by Company

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

How joint holders of shares may be served

130. Any member described in the Register by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles if he had a registered address within the United Kingdom, but, save as aforesaid and as provided by the Act, only those members who are described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

Members abroad not entitled to notices unless they give address

Notices in case
of death or
bankruptcy

131. A notice may be given by the Company to the persons entitled by transmission to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt member, at the address (if any) in the United Kingdom supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

When service
effected

132. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

WINDING UP.

Distribution of
assets in specie

133. If the Company shall be wound up, the Liquidator may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company, and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights, the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 287 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidators amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all members, subject to the right of dissent and consequential rights conferred by the said section.

INDEMNITY.

134. Every Director, Managing Director, Auditor, Secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (B) of the proviso to Section 205 of the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director, Managing Director, Auditor, Secretary or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in

the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

This is the print of the new Articles of Association of Brintons Limited, referred to in the Special Resolution of the Company passed on the day of 1975.

T. J. J. J. J. Chairman.

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

BRINTONS LIMITED

(passed the 28th day of February 1990)

AT an Extraordinary General Meeting of the members of the Company duly convened and held on the 28th day of February 1990 the following Resolution was duly passed as a Special Resolution.

RESOLUTION

That 188,884 of the existing issued 425,000 4.2% Cumulative Preference Shares of £1 each in the capital of the Company set out in column 5 of the shareholders' schedule marked 'S' produced to the meeting and signed by the Chairman for identification ("the schedule") be converted into 755,536 'A' Ordinary Shares of 25p each to rank pari passu with the existing issued 'A' Ordinary Shares in the capital of the Company and 236,116 of the existing 425,000 4.2% Cumulative Preference Shares of £1 each in the capital of the Company set out in column 6 of the schedule be converted into 236,116 'B' Ordinary Shares of £1 each to rank pari passu with the existing issued 'B' Ordinary Shares in the capital of the Company to the intent that the registered holders of the 'A' and 'B' Ordinary Shares in the capital of the Company shall hold respectively the same percentage proportions of 'A' and 'B' Ordinary Shares after as before the passing of this resolution.

.....*Quin*.....

CHAIRMAN

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

EXTRAORDINARY RESOLUTION

of

BRINTONS LIMITED

(passed the 28th day of February 1990)

AT a Seperate General Meeting of the holders of 4.2% Cumulative Preference Shares in the capital of the Company duly convened and held on the 28th day of February 1990 the following Resolution was duly passed as an Extraordinary Resolution

RESOLUTION

That this Separate Meeting of the holders of the 4.2% Cumulative Preference Shares of £1 each in the capital of the Company hereby sanctions and approves on behalf of all the holders of the shares of the said class the passing as a Special Resolution of the Company of the Resolution set out in the notice dated 16th January 1990 convening an Extraordinary General Meeting of the Company and the implementation of such resolution and sanctions on behalf as aforesaid each and every variation or abrogation of the special rights and privileges attached to the shares of the said class as is or may be involved in such passing or implementation.

.....*John. G. H.*.....

CHAIRMAN

Company No. 34239.

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

BRINTONS LIMITED

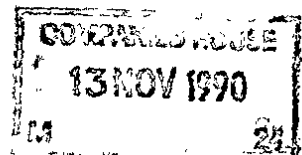
(passed the 9th day of November 1990)

AT an Extraordinary General Meeting of the members of the Company duly convened and held on the 9th day of November 1990 the following Resolution was duly passed as a Special Resolution:-

RESOLUTION

1. That the objects of the Company be altered by deleting the whole of Clause 3 of the Memorandum of Association and by substituting in lieu new Clause 3 as set out in the Memorandum produced to the Meeting and for the purpose of identification signed by the Chairman.
2. That the regulations now produced to the Meeting and signed by the Chairman for the purpose of identification be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association.


.....
CHAIRMAN



THE COMPANIES ACT, 1862 to 1890

AND

THE COMPANIES ACT, 1985

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

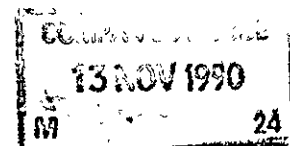
(adopted by Special Resolution passed on the
9th day of November 1990)

of

BRINTONS LIMITED

Incorporated the 19th day of June, 1891

SHAKESPEARES
SOLICITORS
10 BENNETTS HILL
BIRMINGHAM B2 5RS



THE COMPANIES ACTS, 1862 TO 1890

AND

THE COMPANIES ACT, 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

BRINTONS LIMITED

1. The name of the Company is "BRINTONS LIMITED".
2. The Registered Office of the Company will be situate in England
3. The objects for which the Company is established are:-
 - (A) (i) To acquire the undertaking of John Brinton Company Limited, incorporated in 1881, and with a view thereto to acquire all or any of the shares in the capital thereof, and to undertake and satisfy any liabilities of that Company.
 - (ii) To carry on the business of manufacturers of carpets and rugs, and other fabrics, and to buy, sell, import, export, spin, manufacture, prepare for market, or use and deal in carpets, rugs, worsted yarns, and fibrous substances of all kinds.
- (B) To commence or acquire and to carry on any trade, business, undertaking, project, enterprise or activity (whether profit making or non-profit making) of whatsoever description which by the Law of England may legitimately be carried out by any British subject being resident in Great Britain (but subject to such restrictions, permissions and licences as shall from time to time be rendered necessary by English Law and excluding such businesses and activities as may expressly by English Law not be carried on by or through

the medium of a limited company).

- (C) (i) To control and co-ordinate by the holding of shares or securities or in any other manner and to participate in and generally assist in or supervise the conduct of or the preparation for the conduct of the activities of any other company being a subsidiary company of the company which is for the time being the ultimate holding company (within the meaning of S.736 of the Act) of this Company if there be one, and if not then any subsidiary company of this Company, (such holding company if there be one, and if not, this Company being herein called "the Principal Company", and the term "subsidiary" as used in this and the following paragraph meaning (save where the context may otherwise require) a subsidiary (within the meaning of S.736 of the Act) of the Principal Company or being an associated company (meaning any other company in which the Principal Company or any of its subsidiaries shall hold any shares stocks debentures or other securities) or being a subsidiary company of any associated company);

(ii) To collaborate with and work in co-operation with the Principal Company and any or all of such subsidiary and associated companies (whether or not the business or activities of such other company or companies is or are complementary with in competition with or different from the business and activities of the Company);

(iii) To guarantee and give guarantees or indemnities (both unsecured and secured on the assets of the Company or in any other manner and whether or not the Company receives valuable consideration or other benefit for the same) for the payment of money or the performance of contracts or obligations by the Principal Company or any such subsidiary or associated company;

(iv) To carry on any business or branch of a business or other activity which this Company is authorised to carry on by means of or through the medium of or in conjunction with any subsidiary or associated company (defined as above) or companies; and to enter into any arrangement with any such subsidiary or associated company (and/or with any third party in relation to the affairs or activities of any such subsidiary or associated company) for taking the profits and bearing the losses of any branch or business so carried on or for financing any such subsidiary or associated company (or any other company in which this Company or the Principal Company holds an interest) or for guaranteeing its liabilities; and to make any other arrangement which may seem desirable with reference to any business or branch or activity so carried on including power at any time and either temporarily or permanently to close any such branch or business or to place any such company in liquidation;

(v) To act as directors or managers of or to appoint

directors or managers of any such subsidiary or associated company or of any other company in which this Company is interested.

- (D) In the carrying on or into effect of any trade business undertaking project enterprise or activity which this Company is empowered to carry on or so as to prepare the Company for the same or put the Company into a better position to carry on the same or to benefit any employees (including directors) of the Company or to improve employee relations or for any other purpose incidental to the carrying on or proposed carrying on of the Company's activities to make use of such procedures, enter into such arrangements (whether formal or informal) or agreements and to make use of such powers, whether alone or as agent for or jointly with any other person firm or company, as are lawfully available to a British subject being resident in Great Britain (but subject to such restrictions, permissions, and exclusions as set out in sub-clause (B) hereof) and whether or not of a nature more particularly specified in the remaining sub-clauses of this clause which, insofar as they come within the ambit of this sub-clause, are set out for the purpose of example but without prejudice to the independent construction of the remaining sub-clauses insofar as they are not within the ambit of this sub-clause.
- (E) To vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
- (F) 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, 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 or department thereof.
- (G) To apply for, purchase or otherwise acquire and to protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade marks, designs, licences, concessions and the like and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.
- (H) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, bridges, reservoirs, shops, stores, factories, buildings, structures and works of any kind and plant and machinery necessary or convenient for the Company's business and to contribute to or subsidise the erection, construction and maintenance of any of the above.

- (I) To receive money on deposit or loan and to borrow or raise or secure the payment of money and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
- (J) (i) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company and to issue at par or at a premium or discount and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit loan notes, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance and
- (ii) to do any of the aforesaid things to secure the repayment of any money borrowed, raised or owing by the Company or to secure or guarantee the performance by the Company or by any other person firm or company of any obligation or liability of the Company or of any other person firm or company or for any other purpose.
- (K) To enter into any contract of guarantee, indemnity or suretyship (whether secured or unsecured, and whether or not for consideration) in respect of any obligation or liability of any other person whatsoever and in particular (but without prejudice to the generality of the foregoing) to guarantee or secure (whether or not for consideration and whether by personal covenant or by mortgaging or charging all or any part of the undertaking or property (whether real or personal and present or future) of the Company) the performance of the obligations under and the repayment or payment of the principal amounts of (and any premiums, interest and dividends of) any securities of or loans to or borrowings by (or other monies due by) any person including (but without limitation) any company which is for the time being the Company's subsidiary or holding company or another subsidiary of the Company's holding company or otherwise associated with the Company or is a customer or other person having dealings with the Company or in whose business or undertaking the Company is interested, whether directly or indirectly.
- (L) To lend money (or other assets) and/or to make advance payments or other advances or to give credit to such persons, firms or companies and on such terms (whether carrying or free of interest and whether secured or unsecured) as may seem expedient and in particular to customers and others having dealings with the Company; and to receive money on deposit or loan, in each case upon such terms as the Company may approve, and generally to act as bankers and financiers for customers and others.

- (M) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or any such subsidiary company or who are or were at any time directors or officers of the Company or of any such other company as aforesaid (and in general to remunerate the directors of the Company, as well as any persons in the employment or service of the Company, in any manner or combination of ways that the Company may think fit) and wives, widows, families and dependants of any such persons and also to establish and subsidise and subscribe to any trusts, schemes, institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and wellbeing of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
- (N) To subscribe to, join, form or otherwise aid the establishment and support of any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, trade associations, trade indemnifiers, guilds, professional bodies, political parties or other bodies whether such institutions or societies be connected with the business carried on by the Company or its predecessors in business or not.
- (O) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments.
- (P) To invest and deal with the moneys of the Company in or upon such investments or securities and in such manner as may from time to time be determined and to invest in or otherwise to acquire and hold for investment shares, stocks, debentures, debenture stock, scrip, bonds, obligations, notes, securities and investments issued or guaranteed by any company, corporation, trust, firm or person constituted or carrying on businesses in any part of the world and in the funds or loans or other securities and investments of or issued or guaranteed by any government, state, dominion, public body or authority in any part of the world; and to acquire by purchase or otherwise for any estate or interest and to hold for investment real and personal property of every description and to promote, subscribe for, take or otherwise acquire and hold shares, stock, debentures or other interests in or securities of any other company.

- (Q) To pay for any property or rights or services acquired by the Company and to remunerate any person, firm or company, either in cash or in 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 debentures or other 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.
- (R) 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 debenture 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, stock or securities so acquired.
- (S) (i) To amalgamate, enter into partnership or into any arrangement for sharing profits, joint purse, union of interest, co-operation, joint working, joint adventure or reciprocal concession or for limiting competition with any person firm or company.
- (ii) In under or in pursuance of any such amalgamation, partnership or any other arrangement to sell or purchase (for fully or partly paid-up shares or otherwise) the undertaking (subject to the liabilities) of this or any such other person, firm or company as aforesaid, with or without winding up, or to sell or purchase (for fully or partly paid-up shares or otherwise) all or a controlling interest in the shares or stock of this or any other company as aforesaid.
- (iii) To acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company and to guarantee the contracts or liabilities of 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.
- (T) 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 the objects or interests of this Company and to place, guarantee the placing of, underwrite, subscribe for and acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

- (U) To give, whether directly or indirectly, such financial assistance (howsoever defined and so long as authorised by the Act as the same may be amended from time to time or the general law) for the purpose of the acquisition by another of shares in a company (whether in the Company or in a holding company of the Company or otherwise) as may be permissible by law from time to time but always subject to such conditions or restrictions as the law may from time to time impose.
- (V) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, shares, securities, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.
- (W) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (X) To distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (Y) To act as agents or brokers and as trustees for any person or company and to undertake and perform subcontracts.
- (Z) To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
- (AA) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees of the Company or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or

discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund and to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability; for the purposes of this clause "holding company" and "subsidiary undertaking" shall have the same meaning as in the Companies Act 1989.

(BB) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

(CC) To do all or any of the above things in any part of the world and either as principal, sole proprietors, agents, trustees, contractors, franchisers or otherwise and either alone or jointly with others and either by or through agents, subcontractors, trustees, or otherwise.

And it is hereby declared that in this Clause 3:

- (a) the word "company", except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and
- (b) each of the objects specified in each of the paragraphs of this Clause and in each of the separate subparagraphs (if more than one) of any paragraph shall be regarded as independent objects and accordingly shall in nowise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph (or subparagraph) or the name of the Company but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs (or subparagraphs) above defined the objects of a separate and distinct company.
- (c) the term "the Act" shall mean the Companies Act 1985 (as amended and in force from time to time).
- (d) the masculine shall include the feminine and the corporate neuter and the singular shall include the plural and vice-versa in each case, save and except (if at all) where this would be inconsistent with the context or be contrary to the spirit or intention thereof.

4. The liability of the members is limited.

5. The Share Capital of the Company is £150,000, divided into 15,000 shares of £10 each with power to divide the shares in the capital for the time being, original or increased, into different classes of shares with any preferential, qualified, deferred or special rights, privileges and conditions attached thereto.

(Note: at 9th November 1990 the capital of the Company was £4,150,000 divided into 7,155,536 Shares of 25 pence each and 2,361,116 Shares of £1 each)

WE, the several persons whose names, addresses, and descriptions are hereunder 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 & DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
JOHN BRINTON Moor Hall, Stourport, Carpet Manufacturer	One
JOHN HENRY PEARSE Hillcrest, Kidderminster, Carpet Manufacturer	One
HARRY GILBERT HENDERSON Franché, Kidderminster, Carpet Manufacturer	One
GEORGE NASH PREEN Mayfield, Kidderminster, Carpet Manufacturer	One
HENRY JOHN CHAYTOR, M.A. Comberton, Kidderminster,	One
SELWYN JOHN CURWEN BRINTON Utrecht Mansions, W. Kensington, London, Student-at-Law	One
HARRY FERDINAND PEARSE Franché, Kidderminster, Worsted Spinner	One

Dated the 18th day of June 1891

Witness to the Signatures of the above-named John Brinton, John Henry Pearse, Harry Gilbert Henderson, George Nash Preen, Henry John Chaytor, and Harry Ferdinand Pearse,

THOS. F. IVENS,
Solicitor
Kidderminster.

Witness to the Signature of the above-named Selwyn John Curwen Brinton.

FRANK BROOME,
36 Bedford Row,
Solicitor

THE COMPANIES ACTS, 1862 TO 1890

AND

THE COMPANIES ACT, 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
(Adopted by Special Resolution passed on the
9th day of November 1990)

OF

BRINTONS LIMITED

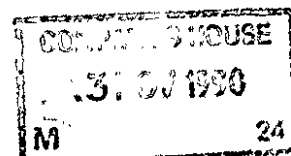
INTERPRETATION

1. The regulations contained in Table A as prescribed by the Companies (Tables A to F) Regulations 1985 shall not apply to the Company, except in so far as the same are repeated or contained in these articles.

2. In these regulations:-

"the Act" means the Companies Act 1985 as amended by the Companies Act 1989 including any statutory modification or re-enactment thereof for the time being in force; and further any word or expression defined in the Act (or appearing in the Act and either judicially defined or having a commonly accepted meaning in general use in either case by reference to the context in which the same appears) shall, unless this would be inconsistent with the subject or context, bear the same meaning in these presents; and so that in the event that any provision of the Act shall be amended, re-enacted, consolidated or otherwise revised so as to be represented in statutory form which is the same or in substantially similar form or in form or concept substantially to the same effect but under some other statutory reference, then (unless and for as long as the directors shall in any particular case lawfully determine that any particular amendment coming into force or effect after the date of adoption of these articles shall not apply to the Company) the statutory references to the Act herein contained shall be construed as references to the appropriate statutory reference of such provision as amended, re-enacted or consolidated as aforesaid.

"the articles" means the Articles of Association of the



Company.

"clear days" in relation to the period of a notice means the period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"the Company" means Brintons Limited.

"executed" includes any mode of execution.

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares.

"the Memorandum" means the Memorandum of Association of the Company.

"office" means the registered office of the Company.

"S." means section.

"the seal" means the common seal of the Company.

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company including a joint, assistant or deputy secretary.

"the United Kingdom" means Great Britain and Northern Ireland.

Unless the context otherwise requires, words or expressions contained in the articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when the articles came into force.

Words importing the masculine gender only shall include the feminine gender. Words importing the singular number only shall include the plural and vice versa. Words importing individuals shall include corporations.

PRIVATE COMPANY

3. The Company is a private company limited by shares and accordingly;

- (a) any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company and
- (b) any allotment of or agreement to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public

are prohibited.

SHARE CAPITAL

4. The capital of the Company at the date of the adoption of these articles is £4,150,000 divided into 7,155,536 shares of 25 pence each and 2,361,116 shares of £1 each of which 7,155,536 "A" Ordinary Shares of 25 pence each and 2,236,116 "B" Ordinary Shares of £1 each have been issued and are fully paid. The respective rights of the issued "A" Ordinary Shares and the issued "B" Ordinary Shares are as follows:-

(a) As regards income:

The profits which the Company may determine to distribute in respect of any financial year shall be applied (subject to the rights of any other class of shares for the time being issued) in distributing the same amongst the holders of the "A" Ordinary Shares and "B" Ordinary Shares pari passu according to the amounts paid up on the "A" Ordinary Shares and "B" Ordinary Shares held by them respectively.

(b) As regards capital:

On a return of capital in winding up or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied (subject to the rights of any other class of shares for the time being issued) in distributing the same amongst the holders of the "A" Ordinary Shares and the "B" Ordinary Shares pari passu according to the amounts paid up on the said shares held by them respectively.

5. Subject to the provisions of S.127 of the Act, all or any of the special rights or privileges attached to any class of shares for the time being forming part of the capital of the Company may from time to time be varied or abrogated in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these articles as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be members of the class holding or representing by proxy one-half of the capital paid on the issued shares of the class (but so that, if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum) and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

6. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights (unless otherwise provided by the conditions of issue of such shares or class of shares) shall be deemed not to be varied by the issue of further shares ranking pari

shares or partly in one way and partly in the other.

11. No person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these articles or by law otherwise provided.

12. Save after the true facts have been disclosed to the directors and their consent obtained, no person shall hold any share as the nominee or on behalf of another and no person shall acquire or be registered or recognised or continue as holder of any shares in the Company other than an individual (or individuals between them) absolutely and beneficially entitled to the entirety of the shares in question.

If the directors shall find or shall suspect that any interest exists in breach of this article, then the directors may at any time thereafter serve written notice on the member concerned requiring him within 28 days to take action to terminate the breach of this article or to satisfy the directors that there is no breach. As a condition (inter alia) for such satisfaction the directors may require the member concerned to deliver to the directors a sworn affidavit in such form as the directors may dictate. If the member shall fail to terminate the breach or so to satisfy the directors, then he shall be deemed to have offered to sell at par all his shares to the directors or to such person(s) as they may nominate, which offer shall be deemed irrevocable and open for acceptance for two months from the end of such 28 day period; and if such offer is accepted such member shall be contractually obligated to proceed and complete such sale accordingly; and in the meantime all privileges of membership (including, without limitation, rights to receive dividends or notice of meetings and to attend or vote at meetings) shall be suspended.

13. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.

SHARE CERTIFICATES

14. Every member upon becoming the holder of any shares shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it

relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

15. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

16. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares registered in the name of any person whether solely or jointly with others for all moneys owing to the Company from him or his estate either alone or jointly with any other person whether as a member or not and whether such moneys are presently payable or not. The directors may at any time declare any share to be wholly or partly exempt from the provisions of this article. The Company's lien on a share shall extend to any dividend or other amount payable or any other right or interest in respect of it.

17. The Company may sell at such time or times and in such manner as the directors determine any shares on which the Company has a lien. No sale shall be made; until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged; and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares; and until default in payment, fulfilment or discharge shall have been made by him or them for fourteen days after service of such notice.

18. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to the purchaser or in accordance with his directions. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale and the purchaser shall not be bound to see to the application of the purchase money.

19. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue

shall (upon surrender to the Company for cancellation of the certificate(s) for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

20. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (upon being given at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

21. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

23. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

24. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at such rate (not exceeding 2 per cent per annum above the rate at which the Company can currently borrow from its clearing Bankers) as the directors shall determine but the directors may waive payment of the interest wholly or in part.

25. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.

26. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

27. The directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon and, upon the moneys so paid in advance or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the directors may pay or allow such interest not exceeding without the sanction of the Company in General Meeting 2 per cent per annum below the rate at which the Company can currently borrow from its clearing Bankers as may be agreed between them and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. The directors may also at any time repay the amount so advanced upon giving to such member one month's notice in writing.

FORFEITURE OF SHARES

28. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and all expenses and losses that may have been incurred by the company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

29. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

30. When any share has been forfeited in accordance with these articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register opposite to the share; but the provisions of this article are directory only and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

31. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any person; and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

32. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited. Notwithstanding he shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares (with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment) and shall remain liable to satisfy all (if any) the claims and demands the Company might have enforced in respect of those shares at the time of forfeiture. The directors may waive payment wholly or in part or enforce payment without any allowance for the value of the share at the time of forfeiture or for any consideration received on their disposal.

33. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these articles expressly saved or as are by the Act given or imposed in the case of past members.

34. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

35. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

36. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer when registered and the certificates of the shares to which they refer may be retained by the Company but the Company shall in any event be entitled to destroy all instruments of transfer which shall have been registered and other documents on the faith of which entries are made in the Register at any time after the expiration of twelve years from the date of registration thereof and all share certificates which have been cancelled at any time after the expiration of twelve

years from the date of cancellation thereof and in favour of the Company it shall be conclusively presumed that every entry in the Register which purports to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and that every share certificate so destroyed was a valid certificate duly and properly cancelled provided that:-

- (a) the provisions of this article shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing contained in this article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company but for the provisions of this article; and
- (c) references in this article to the destruction of any document include references to the disposal thereof in any manner.

37. The directors may in their absolute discretion and without assigning a reason refuse to register any transfer. Without prejudice to the generality of their discretion the directors may refuse to register the transfer of a share on which the Company has a lien and they may also refuse to register a transfer unless:-

- (a) it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
- (b) it is in respect of only one class of shares; and
- (c) it is in favour of not more than four transferees.

38. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

39. If the directors intend to refuse or if they have refused to register a transfer they may (but need not) give notice thereof to the transferor and they may (but without prejudice to their discretion under article 37) notify the transferor that the directors may be able to find a person or persons to take a transfer or transfers of any shares of the transferor on terms to be agreed. Any such person may be a director and need not be named by the directors.

40. Notwithstanding the execution and delivery of any share

transfer, the transferor shall remain the holder of a share until the name of the transferee is expressly approved by the directors and entered in the Register in respect thereof; whereupon all rights of the transferor as against the Company shall cease and thereafter the directors may and shall deal exclusively with the transferee and the transferor shall no longer have any rights against the Company.

41. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.

42. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

43. The Company shall be entitled to retain any instrument of transfer which is registered but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

44. If a member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

45. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death and bankruptcy of the member had not occurred.

46. Until any person becoming entitled to a share by transmission shall have complied with the terms of article 45 the Company may retain any dividend declared upon or other monies payable in respect of such share and such person shall not be entitled in respect of such share to exercise any right conferred by membership in relation to meetings of the Company until he shall have become registered as a member in respect of such share.

ALTERATION OF SHARE CAPITAL

47. The Company may by ordinary resolution:-

- (a) increase its share capital by new shares of such amount as the resolution prescribes;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) subject to the provisions of the Act, sub-divide its shares or any of them into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
- (d) cancel shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

48. Unless otherwise determined by the Company in General Meeting, any new shares from time to time to be created shall, before they are issued, be offered to the holders of the "A" Ordinary Shares and the "B" Ordinary Shares in proportion, as nearly as may be, to the amounts paid up on the shares of those two classes held by them. Such offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined and, after the expiration of such time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may, subject to these articles, dispose of the same in such manner as they think most beneficial to the Company. The directors may in like manner dispose of any such shares as aforesaid which, by reason of the proportion borne by them to the number of persons entitled to such offer aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the directors be conveniently offered in manner hereinbefore provided.

49. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

50. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital

redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

51. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS

52. All general meetings other than annual general meetings shall be called extraordinary general meetings.

53. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

NOTICE OF GENERAL MEETINGS

54. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:-

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right (but subject to any elective resolution for the time being in force under S.369(4) or S.378(3) of the Act)

The notice shall specify the time and place of the meeting and, in the case of special business, the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice and other communications relating to the meeting shall be given to all the members entitled to attend and vote at such meeting and to the directors and the auditors.

55. Every notice convening a General Meeting shall comply with the provisions of S.372(3) of the Act as to giving information to members in regard to their right to appoint proxies.

56. The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate any resolution passed or proceeding held at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

57. All business shall be deemed special that is transacted at an Extraordinary General Meeting. All business that is transacted at an Annual General Meeting shall be deemed special with the exception of; the renewal of the authority of the directors to allot relevant securities pursuant to S.80(5) of the Act; sanctioning a dividend; the consideration and receiving of the accounts, balance sheets and the reports of the directors and auditors and any other documents accompanying or annexed to the balance sheets; the appointment of the auditors and fixing of the remuneration of the auditors; and approving or fixing the remuneration of the directors.

58. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be not less than three persons present each being either a member entitled to vote or the duly appointed proxy of a member entitled to vote or a duly authorised representative of a corporate member entitled to vote and together holding or representing by proxy not less than one tenth part of the issued share capital of the Company conferring the right to attend and vote at the meeting.

59. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on 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 other day and at such other time or place as the directors may determine and, if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present if more than one shall be a quorum.

60. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting but, if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

61. If no director is willing to act as chairman or if no

director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

62. A director, notwithstanding that he is not a member and irrespective of whether he is entitled to notice, shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

63. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

64. A resolution put to the vote of a meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded;

- (a) by the chairman; or
- (b) by at least two members having the right to vote at the meeting; or
- (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

On a show of hands or on a poll votes may be given either personally or by proxy.

65. A proposed resolution may but need not be seconded. Unless a poll is duly demanded a declaration by the chairman that a resolution has 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 minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

66. Notice of any amendment to a proposed resolution which may properly and legally be raised may be deposited at such place within the United Kingdom as may be specified for the purpose in the notice convening the meeting (and if no such place be specified, then at the office) not later than 48 hours before the time for holding the meeting or adjourned meeting and any amendment which is not so deposited shall be invalid unless the chairman in his discretion directs that the amendment shall be taken.

67. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

68. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

69. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs, not being more than thirty days after the poll is demanded. Subject as aforesaid a poll shall be taken in such manner in all respects as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

70. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

71. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken (and, if separately, declared) are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken (and, if separately, declared).

72. Any power conferred upon the Company by statute or the articles or otherwise and exercisable by the Company in general meeting by ordinary resolution shall also be exercisable by special resolution.

VOTES OF MEMBERS

73. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporator) is present by a duly authorised representative,

(not being himself a member entitled to vote) shall have one vote. On a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

74. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

75. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

76. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company either in person or by proxy in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

77. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

78. On a poll votes may be given either personally or by proxy. A member may appoint only one proxy to attend on the same occasion. A proxy need not be a member.

79. On a poll a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

80. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if such appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised in that behalf.

81. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.

82. An instrument appointing a proxy shall be in the following form or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve:

"BRINTONS LIMITED

I/We, _____, of _____, being a member/members of the above-named Company, hereby appoint _____ of _____, or failing him, _____ of _____ as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on _____ 19 _____, and at any adjournment thereof.

Signed on _____ 19 _____."

83. Where it is desired to afford members an opportunity of instructing the proxy how he shall act, the instrument appointing a proxy shall be in the following form or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve:

"BRINTONS LIMITED

I/We, _____, of _____, being a member/members of the above-named Company, hereby appoint _____ of _____, or failing him _____ of _____ as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on _____ 19 _____, and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No.1 *for *against

Resolution No.2 *for *against

* Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this _____ day of _____ 19 _____."

84. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may;

- (a) be deposited at such place within the United Kingdom as may be specified for the purpose in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the

meeting (and if no such place be specified, then at the office) not later than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote (or such later time (if any) as may be specified in any such notice or instrument); or

- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid. The chairman's decision as to the validity of a proxy shall be final and conclusive.

85. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination (for whatever reason) of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited one hour at least before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

86. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

REPRESENTATION OF CORPORATIONS AT MEETINGS

87. (a) A corporation may:-

- (i) if it is a member of the Company by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company;
- (ii) if it is a creditor (including a holder of debentures) of the Company by resolution of its directors or other governing body authorise such

person as it thinks fit to act as its representative at any meeting of creditors of the Company held in pursuance of the Act or of rules made under it or in pursuance of the provisions contained in any debenture or trust deed as the case may be.

(b) A person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual shareholder, creditor or debenture holder of the Company.

DIRECTORS

88. Subject to article 104, unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than two and not more than ten.

89. A person may be appointed a director notwithstanding that he shall have attained the age of 70 years and no director shall be liable to vacate office by reason of having attained that or any other age.

90. Every director, even though he be not a member of the Company, shall be entitled to receive copies of balance sheets and of documents annexed thereto and of the auditors' report in the same manner as if he were a member of the Company.

ALTERNATE DIRECTORS

91. Any director (other than an alternate director) may appoint any other director or any other person approved by a majority consisting of not less than two thirds of all the directors and willing to act to be an alternate director and may remove from office an alternate director so appointed by him and appoint another alternate director in his place.

92. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present and generally to perform all the functions of his appointor as a director in his absence. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.

93. An alternate director shall not be entitled as such to receive any remuneration from the Company save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

94. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a

director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

95. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.

96. Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF DIRECTORS

97. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

98. The directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at discount or premium) or otherwise as they think fit.

Provided that:-

- (a) Without the sanction of an ordinary resolution of the Company the amount for the time being outstanding of moneys borrowed or raised by the Company otherwise than by the issue of share capital, together with any moneys borrowed or raised (otherwise than as aforesaid) by subsidiaries of the Company and for the time being outstanding (exclusive of moneys borrowed or raised by the Company from any such subsidiary or by any such subsidiary from another such subsidiary or the Company) shall not exceed in the whole the aggregate of (i) the issued and paid up share capital of the Company for the time being, plus (ii) the amount for the time being standing to the credit of any Share Premium Account and of any Capital and Revenue Reserves as shown by the

Balance Sheet of the Company or, as the case may be, the Consolidated Balance Sheet last made up and audited before the date on which such calculation falls to be made.

- (b) For the purposes of this article acceptances of bills by the Company or any subsidiary or by any bank or acceptance house under any acceptance credit opened on behalf of the Company or any subsidiary shall be deemed to be borrowed moneys but any borrowings for the purpose of repaying moneys then outstanding shall not be taken into account in calculating the amount for the time being outstanding of borrowed moneys.
- (c) No lender shall be bound to see that the limits imposed by this article are observed and a certificate in writing given by the Company's auditors of the maximum amount of money which may be borrowed or secured at any time under the provisions of this article shall be conclusive.
- (d) Debentures may be issued upon such terms and conditions and may confer on the holders thereof such lawful rights and privileges as the directors shall think fit and may be secured by a trust deed or other security.
- (e) Without prejudice to the provisions of article 148 the directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund. For the purposes of this article "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1989.

99. The directors may by power of attorney or otherwise

appoint any person to be the agent of the Company for such purposes and on such conditions as they determine including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

100. The directors may delegate any of their powers other than the powers to borrow or make calls to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

APPOINTMENT AND RETIREMENT OF DIRECTORS

101. No person shall be appointed or reappointed a director at any general meeting unless:-

- (a) he is recommended by the directors; or
- (b) not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed or reappointed.

102. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

103. The directors may appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors. A director so appointed shall hold office only until the next following annual general meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.

104. With the consent of all the directors for the time being of the Company (other than any director appointed under this article) the directors may also appoint not more than two

persons to hold office as directors at any time. Any person so appointed:-

- (a) shall not be counted in the number of directors under article 88;
- (b) shall hold office for such period or periods and upon such terms as to remuneration or otherwise as the directors may resolve;
- (c) may be removed from office by resolution of the directors and
- (d) shall not have a vote on any matter requiring a resolution of the directors under this article, whether concerning himself or any other person.

105. The directors of the Company shall not be liable to retire from office either annually or by rotation. Each director when appointed shall continue in office indefinitely (unless his appointment shall expressly state otherwise, or be for a specific period) subject to the provisions of these articles.

106. Subject as aforesaid, a director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed he shall retain office until the meeting appoints someone in his place or if it does not do so, until the end of the meeting.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

107. In addition (and without prejudice) to the provisions of S.303 of the Act the Company may by extraordinary resolution remove any director from office at any time (but without prejudice to any rights of such director under any contract of service to compensation for loss of office) and may by ordinary resolution (but need not) appoint another director in his stead.

108. The office of a director shall be vacated:-

- (a) If by notice in writing to the Company he resigns the office of director (and as from the date, if any, specified in the notice and if none then upon receipt by the Company of the same);
- (b) If he becomes bankrupt or enters into any arrangement or composition with his creditors;
- (c) If he is prohibited or disqualified or otherwise ceases to be a director by virtue of any provision of the Act or otherwise by law;
- (d) If he is or may be suffering from mental disorder and either;
- (i) he is admitted to hospital in pursuance of an

application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960 or

- (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
- (e) If he absents himself from meetings of the directors during a continuous period of six months without special leave of absence from the directors and they pass a resolution that he has by reason of such absence vacated his office;
- (f) If he is otherwise duly removed from office.

REMUNERATION OF DIRECTORS

109. The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day. Any director who is appointed to any executive office or who serves on a committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the directors may determine.

DIRECTORS' EXPENSES

110. The directors may be paid all travelling, hotel and other expenses properly incurred by them in or about the performance of their duties including attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company.

DIRECTORS' APPOINTMENTS AND INTERESTS

111. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made for such period or periods and upon such terms as the directors determine and they may remunerate any such director for his services as they think fit including (but without prejudice to the generality of the foregoing) by salary, bonus (whether periodic or occasional), percentage of turnover or profits or

any combination thereof and the making of provisions for the payment to him, his widow or other dependents of a pension on retirement from office or employment and for participation in pension and life assurance benefits. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of any contract of service between the director and the Company.

112. Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director, notwithstanding his office;

- (a) may be a party to or otherwise interested in any contract, transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may hold any other office or place of profit under the Company (except that of auditor) in conjunction with his office of director or may act (by himself or his firm) in a professional capacity to the Company and on such terms as to tenure of office, remuneration and otherwise as the directors shall arrange;
- (c) may be a director or other officer of or employed by or a party to any contract, transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (d) shall not by reason of his office be accountable to the Company for any benefit which he derives from any such office or employment or from any such contract, transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

113. For the purposes of article 112;

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

DIRECTORS' GRATUITIES AND PENSIONS

114. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

115. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may and the secretary at the request of a director shall call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman shall have a second or casting vote.

116. When an alternate director is also a director or acts as an alternate director for more than one director, such alternate director shall have one vote for every director so represented by him (in addition to his own vote if he is himself a director).

117. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall (only if his appointor is not present) be counted in the quorum. If he is acting as an alternate director for more than one director he shall be counted in the quorum as the number of directors he is representing. Provided that an alternate director on his own shall not in any circumstances be a quorum.

118. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

119. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the

meeting.

120. All acts done by a meeting of directors or of a committee of directors or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

121. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

122. Any director (including an alternate director) may participate in a meeting of the directors or a committee of directors of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

123. Save as otherwise provided by the articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because the case falls within one or more of the following paragraphs;

- (a) the resolution relates to the giving to him of a guarantee, security or indemnity in respect of money lent to or an obligation incurred by him for the benefit of the Company or any of its subsidiaries;
- (b) the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the director has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (c) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the Company or any of its

subsidiaries or by virtue of his being or intending to become a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Company or any of its subsidiaries for subscription, purchase or exchange;

- (d) the resolution relates in any way to a retirement benefits scheme which has been approved or is conditional upon approval by the Board of Inland Revenue for taxation purposes;
- (e) the resolution relates to any contract or arrangement with any other company in which he is interested only as an officer of the Company or as holder of shares or other securities;
- (f) the resolution relates to any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any directors of the Company or for persons who include directors of the Company pursuant to article 98(e) or otherwise;
- (g) the resolution relates to any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of any scheme for enabling employees including full-time executive directors of the Company and/or any subsidiary to acquire shares of the Company for any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the director benefits in a similar manner to employees.

For the purpose of this regulation an interest of a person who is for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the Company) connected with a director shall be treated as an interest of the director and, in relation to an alternate director, any interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

124. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

125. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.

126. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and

considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

127. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

SECRETARY

128. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by them.

MINUTES

129. The directors shall cause minutes to be made in books kept for the purpose;

- (a) of all appointments of officers made by the directors; and
- (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company and of the directors and of committees of directors, including the names of the directors present at each such meetings.

THE SEAL

130. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director. The Company may exercise the powers of S.39 of the Act.

DIVIDENDS

131. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members but no dividend shall exceed the amount recommended by the directors.

132. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential

rights with regard to dividend but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if at the time of payment any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

133. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

134. The directors may deduct from the dividends payable to any member all such sums of money as may be due from such member to the Company on account of calls or otherwise.

135. A general meeting declaring a dividend may upon the recommendation of the directors direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust or satisfy the rights of members and may vest any assets in trustees.

136. The Company may pay any dividend, interest or other moneys payable in cash in respect of shares by cheque, warrant, money order, bank giro, bank automated clearing systems or bank transfer and may remit the same by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. The Company shall not be responsible or liable for the loss of any such cheque, warrant or order. Every cheque, warrant or order shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

137. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

138. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

ACCOUNTS

139. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

CAPITALISATION OF PROFITS

140. The directors may with the authority of an ordinary resolution of the Company;

- (a) subject as hereinafter provided, resolve to capitalise any undivided profit of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to the sum and allot the shares or debentures credited as fully paid to those members or as they may direct in those proportions or partly in one way and partly in the other; but the share premium account, the capital redemption reserve and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares

or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

141. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.

142. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address but otherwise no such member shall be entitled to receive any notice from the Company.

143. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

144. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which before his name is entered in the register of members has been duly given to a person from whom he derives his title.

145. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is proved, be deemed to be given at the expiration of 24 hours after the envelope containing it was posted.

146. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it in any manner authorised by the articles for the giving of notice to a member, addressed to them by name or by the title of representatives of the deceased or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

147. If the Company is wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and

any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

148. Subject to the provisions of the Act and insofar as and to the extent permitted by law but without prejudice to any indemnity to which he may otherwise be entitled every director, secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto and no director, managing director, secretary or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.