

Crown Way Cardiff CF14 3UZ
www.companieshouse.gov.uk

NOTICE OF ILLEGIBLE DOCUMENTS

Companies House regrets that documents in this company's microfiche record have pages which are illegible.

This has been noted but unfortunately steps taken to rectify this were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.

COMPANY INFORMATION SUPPLIED BY COMPANIES HOUSE

Companies House is a registry of company information. We carry out basic checks to make sure that documents have been fully completed and signed, but we do not have the statutory power or capability to verify the accuracy of the information that companies send to us. We accept all information that companies deliver to us in good faith and place it on the public record. The fact that the information has been placed on the public record should not be taken to indicate that Companies House has verified or validated it in any way.

No. of Company 36006

Name of Company Harrison & Ketterington Limited

THE UNDERMENTIONED DOCUMENTS ARE STORED AWAY FROM
RUSH HOUSE BUT ARE AVAILABLE FOR INSPECTION ON REQUEST
WITHOUT PAYMENT OF AN ADDITIONAL FEE. THESE DOCUMENTS
WILL NOT BE AVAILABLE UNTIL THE WORKING DAY FOLLOWING
THE APPLICATION.

ANNUAL RETURN

Vol. No.	Serial No.	Year	Vol. No.	Serial No.	Year	Vol. No.	Serial No.	Year
Vol 1	5	1892	Vol 3	72	1932			
	8	1893		73	1933			
	9	1894		74	1934			
	10	1895		76	1935			
	11	1896		77	1936			
	12	1897		79	1937			
	13	1898		80	1938			
	14	1899		81	1939			
	15	1900		82	1940			
	16	1901		83	1941			
	17	1902		85	1942			
	18	1903		91	1943			
	19	1904		92	1944			
	20	1905		94	1945			
	22	1906		95	1946			
	24	1907		96	1947			
	25	1908		97	1948			
	27	1909		99	1949			
	28	1910						
Vol 2	29	1911						
	30	1912						
	31	1913						
	32	1914						
	34	1915						
	36	1916						
	37	1917						
	38	1918						
	39	1919						
	43	1920						
	44	1921						
	46	1922						
	47	1923						
	48	1924						
	57	1925						
	60	1926						
	62	1927						
	65	1928						
Vol 3								

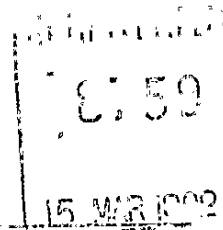
Return of Allotments

Vol. No.	Serial No.	Year
Vol 2	55	1925
	58	1925

No. of Certificate

34006 (17.1.3506)

Form No. 25.



Hetherington's Auction COMPANY, LIMITED.

STATEMENT of the Nominal Capital made pursuant to s. 11 of 51 Vict.,
cap. 8, 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,
when the Company is registered.

Presented for registration by

J. T. M. Fuller, 9 Staple Lane Sol^r
Agents for J. C. Wainwright Sol^r Carlisle

The NOMINAL CAPITAL of the ~~East~~ Hetheringtons'

Auction

Company, Limited,

is £ 45000, divided into 6,650 Preference shares of £ 5 Each

and 2,350 Ordinary shares of £ 5 Each

each.

Signature Gray Mouney Fuller
9 Maple Lane W.C.
Solicitors
Agents for John Christopher
Description Warrington, Carlisle
Sol?

Date 14th March 1892

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

Hetheringtons' Auction Company, LIMITED.

The Companies Acts 1862-1890.

COMPANY LIMITED BY SHARES.

Memorandum

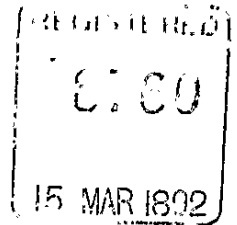
AND

Articles of Association.

Carlisle:
CHAS. THURNAM AND SONS, STEAM PRINTERS.
1892.

THE COMPANIES ACTS, 1862 TO 1890.

COMPANY LIMITED BY SHARES.



Memorandum of Association

OF

Hetheringtons' Auction Coy., LIMITED.

1. The Name of the Company is "HETHERINGTONS' AUCTION COMPANY, LIMITED."
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are :—
 - (a) The carrying on, in England or elsewhere, the trades or businesses of Auctioneers and Salesmen, and Licensed Valuers and Appraisers in all their branches.
 - (b) The selling and letting, or selling or letting on commission or for reward, or otherwise, of Messuages, Lands, Tenements, or Hereditaments, or any Estates, Terms, Leases, Grants, Concessions, or Interests therein.
 - (c) The selling, valuing, and appraising on commission, or for reward or otherwise, of Horses, Cattle, Sheep, and other Animals, Live and Dead Stock, Shares in Companies, Goods, Chattels, Merchandise, Wares, and Real and Personal Property of every description.
 - (d) The guaranteeing of the payment of the proceeds of all Sales by or on behalf of the Company, of Horses, Cattle, Sheep, and other Animals, Live and Dead Stock, Shares in Companies, Goods, Chattels, Merchandise, and other Real and Personal Property, to the person or persons, company or companies, for whom the same shall have been sold.

- (e) The receiving, holding, keeping, storing, and warehousing for reward or otherwise of Cattle, Horses, Sheep, and other Animals, Live and Dead Stock, Goods, Chattels, Merchandise, and other Personal Property or effects, whether consigned or entrusted to the Company for sale or otherwise.
- (f) Purchasing and acquiring the Auction Mart, Refreshment Bar, Lands, Messuages, Buildings, and Premises, situate in the City of Carlisle and at Newcastleton, N.B., of the firm of R. B. & G. G. HETHERINGTON, and to enter into and carry into effect, either with or without modification, a contract dated the 17th day of February, 1892, and made between Robert Beaty Hetherington, George Graham Hetherington, and John Joseph Hetherington of the one part, and Harold Francis Leeming, as Trustee, on behalf of the Company of the other part, relating to the purchase of the property and the business, and prohibiting the said R. B., G. G., and J. J. Hetherington from carrying on business as Auctioneers and Salesmen or being, connected with any Auction Mart or Auctioneering Company within 50 miles of Carlisle, except as regards the said G. G. Hetherington having power to conduct Sales of Household Furniture only. An agreement dated the 17th day of February, 1892, and made between Charles J. Armstrong of the one part, and Harold Francis Leeming, as Trustee, on behalf of the Company of the other part, relating to the engagement of the said Charles J. Armstrong as Manager. An agreement dated the 17th day of February, 1892, and made between George Graham Hetherington and Barker T. Hetherington of the one part, and Harold Francis Leeming, as Trustee, on behalf of the Company of the other part, relating to the engagement of the said G. G. and B. T. Hetherington as Auctioneers and Salesmen, and prohibiting the first two parties from carrying on business as Auctioneers or Salesmen, or being connected with any Auction Mart or Auctioneering Company within 50 miles of Carlisle, except as regards the said two parties having power to conduct sales of Household Furniture only.
- (g) Undertaking and carrying on as successors to the said firm of R. B. & G. G. Hetherington, and as a going concern, the trades or businesses referred to in the aforesaid agreement.
- (h) The purchasing or taking in exchange or on lease, renting, hiring, occupying, or otherwise acquiring any Messuages, Buildings, Lands, Hereditaments, Premises, Properties, Estates, and Effects, or any Licences, Grants, Concessions, Leases, Easements, Rights, Privileges, or Interests therein, which may be considered desirable for the uses, purposes, or interests of the Company,

or for developing or utilising any of the Company's property.

- (i) The purchasing or otherwise acquiring the Goodwill or any interest in any trade or business of a nature or character similar to any trade or business which the Company is hereby authorized to carry on.
- (j) The paying for any property or business in Shares (to be treated as either wholly or partly paid up) or Debentures, or Debenture Stock of the Company, or in money, or partly in Shares, or Debentures, or Debenture Stock, and partly in money.
- (k) The buying, selling, exchanging, or dealing in Horses, Cattle, Sheep, and other Animals, Live and Dead Stock, Shares in Companies, Goods, Chattels, Merchandise, and other Real or Personal Property of every description which it may be deemed by the Board of Directors for the time being of the Company to be to the advantage of the Company to buy, sell, exchange, or deal in.
- (l) The draining, paving, planting, building on, or otherwise improving or realizing all or any part or parts of the Lands and Buildings from time to time purchased, taken in exchange, or on lease, or otherwise acquired by the Company, and the managing, farming, cultivating, maintaining, improving, underletting, selling, leasing, assigning, transferring, exchanging, mortgaging, charging, or otherwise dealing with and disposing of all or any part or parts of the Lands, Hereditaments, and Real and Personal Estate, Properties, Plant, and effects of the Company, and in such manner, and on such terms, and for such purposes, as the Company shall think proper.
- (m) The using, leasing, or letting of the Messuages or Buildings acquired or to be acquired or erected by the Company as aforesaid, as and for an Inn, Ale House, Licensed Victualling House, or Refreshment Par, or as and for Inns, Ale Houses, Licensed Victualling Houses, or Refreshment Bars.

MEMORANDUM OF ASSOCIATION OF

- (n) The establishing and regulating Agencies in the United Kingdom and abroad for the purposes of the Company.
- (o) The making and carrying into effect arrangements with respect to the union of interests, or for joint working and amalgamation, either in whole or in part, with any other company or companies, person or persons carrying on any business similar to any business which the Company is hereinbefore authorized to carry on, and upon the terms (so far as is consistent with this Memorandum of Association), either that the Company or any company or person with whom it shall make the arrangements, shall carry on the amalgamated business, or that the Company shall sell to any company or person all or any part of the business or property of the Company, and for all or any of the said purposes, if deemed expedient, to establish any new company, and take shares, debentures, or other securities of any such new or other company as partial or entire payment or consideration, and to hold or sell such shares, or distribute or allot them amongst the Members or any of the Members of the Company.
- (p) The offering, presenting, and giving (upon and subject to such terms and conditions as the Company shall think fit) of premiums, prizes, or rewards to owners or other persons bringing or sending horses, cattle, sheep, or swine, or other live or dead stock or animals, to the marts or premises of the Company, whether for competition, sale, or otherwise.
- (q) The raising of money, whether at interest or otherwise, in such manner as the Company shall think fit, and in particular by the issue of Debentures, Debenture Bonds, Debenture Stock, or Mortgages charged upon the property and assets of the Company (both present and future), including its uncalled Capital (if any), and to make, accept, endorse, and execute Promissory Notes, Bills of Exchange, and other negotiable instruments.
- (r) To invest and deal with the monies of the Company, not immediately required, upon such securities and in such manner as may from time to time be determined.

- (s) The execution of and doing all such other things as the Company may at any time consider incidental or conducive to the carrying out and attainment of the above objects.

4. The liability of the Members is limited.

5. The Capital of the Company is £45,000, divided into 6,650 Preference Shares of £5 each, and 2,350 Ordinary Shares of £5 each. The holders of the Preference Shares shall be entitled to Cumulative Preferential Dividends of 6 per cent. per annum on the amount from time to time and for the time being paid up, or credited as paid up, in respect of the Shares held by them respectively. After payment to the holders of the said Preference Shares of such Cumulative Preferential Dividend, the holders of the Ordinary Shares shall be entitled to a Cumulative Dividend of 6 per cent. per annum on the amount for the time being paid up, or credited as paid up, on their said Ordinary Shares. Subject to the payment of the aforesaid Dividends, the surplus profits (if any) available for Dividend shall each and every year be divided between the holders of the Preference Shares and of the Ordinary Shares respectively, *pro rata*, according to the amount for the time being paid up, or credited as paid up, on the said Shares respectively. The holders of the Preference Shares, both as regards Dividend and Capital, shall rank in priority to the holders of other Shares for the time being in the Company. Any Shares created upon any increase of Capital may be issued and divided into several classes, and have attached thereto respectively any preferential, qualified, special or deferred rights, privileges, and conditions; but so that the preferential rights hereby attached to the said Preference Shares shall not be prejudiced or affected.

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

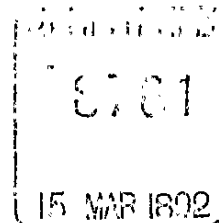
NAMES, ADDRESSES, AND DESCRIPTION OF SUBSCRIBERS.	Number of Shares taken by each Subscribers.
Wm Parkin-Moore J. P. Whitchell, Inceclife, Carlisle	Fifty
Thomas Ruffe Dorman J. P. Leyburn, Carlisle	Fifty
John Sept. Helphampton Hill, Morchard	Fifty
Stephenson Hull Brampton	Fifty
Robert Mosses Lamm	Fifty
Ridgway House Brampton	Fifty
Joseph Jefferson Longporth Carlisle Yeoman	Fifty
Charles James Armstrong Gusrood House Carlisle Farmer	Twenty
John James Brown 10 Spencer Street Land Genl. Carlisle	Fifty

Dated this 10th day of March 1892.

Witness to all the above Signatures.

William Mason Reay

Articled clerk to J. Jackson Saint & Co.
Chartered Accountants.
1 Lombard Street, Carlisle.



THE COMPANIES ACTS, 1862 TO 1890.

COMPANY LIMITED BY SHARES

Articles of Association

OF

Hetheringtons' Auction Company,
LIMITED.

Registered with Memorandum of Association.

PRELIMINARY.

1. The marginal notes hereto shall not affect the construction hereof, and shall be taken as explanatory of the meaning of the words used, unless there is something in the subject or context inconsistent therewith.

Interpretation.

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

Special Resolution and Extraordinary Resolution.

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

The Directors.

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

The Office.

ARTICLES OF ASSOCIATION OF

- The Register. "The Register" means the Register of Members to be kept pursuant to Section 25 of the Companies Act, 1862.
- Month. "Month" means Calendar Month.
- In writing. "In writing" means written or printed, or partly written or partly printed.
- 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.
- Agreements to be adopted. 3. The Company shall forthwith adopt a contract dated the 17th day of February, 1892, and made between Robert Beatty Hetherington, George Graham Hetherington, and John Joseph Hetherington of the one part, and Harold Francis Leeming, as Trustee, on behalf of the Company of the other part, relating to the purchase of the property and the business, and prohibiting the said R. B., G. G., and J. J. Hetherington from carrying on Business as Auctioneers and Salesmen, or being connected with any Auction Mart or Auctioneering Company within 50 miles of Carlisle, except as regards the said G. G. Hetherington having power to conduct Sales of Household Furniture only. An agreement dated the 17th day of February, 1892, and made between Charles J. Armstrong of the one part, and Harold Francis Leeming, as Trustee, on behalf of the Company on the other part, relating to the engagement of the said Charles J. Armstrong as Manager. An agreement dated the 17th day of February, 1892, and made between George Graham Hetherington and Barker T. Hetherington of the one part, and Harold Francis Leeming, as Trustee, on behalf of the Company of the other part, relating to the engagement of the said G. G. and B. T. Hetherington as Auctioneers and Salesmen, and prohibiting the first two parties from carrying on business as Auctioneers or Salesmen, or being connected with any Auction Mart or Auctioneering Company within 50 miles of Carlisle, except as regards the said two parties having power to conduct sales of Household Furniture only.
- Company's Shares not to be purchased. 4. None of the funds of the Company shall be employed in the purchase of or lent on Shares of the Company.
- When business may be commenced. 5. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors shall think fit, 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 times as the Directors think fit, subject nevertheless as to new Shares to the provisions of Clause 45 hereof, and also subject to the stipulations contained in the said first mentioned Agreement with reference to the Shares to be allotted in pursuance thereof.

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.

Shares may be issued subject to different conditions as to Calls, &c.

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.

Instalments on Shares to be duly paid.

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 Shares.

Liability of joint holders of Shares.

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 Share on the part of any other person save as herein provided.

Trusts not recognised

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.

Certificates.

12. 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.

Member's right to.

13. If any certificate be defaced or worn out 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.

Fee.

14. For every certificate issued under the last preceding clause, there shall be paid to the Company the sum of 1s. or such smaller sum as the Directors may determine.

To which of joint
holders certificate to
be issued.

15. The certificates of Shares registered in the names of two or more persons shall be delivered to the person first named on the register.

CALLS.

Calls.

16. 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.

When Call deemed
to have been made.

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

Notice of Call.

18. Fourteen days' notice of any Call shall be given, specifying the time and place of payment and to whom such Call shall be paid.

When interest on Call
or instalment
payable.

19. If the sum payable in respect of any Call or instalment be not paid on or before the day appointed for the 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, or at such other rate as the Directors may determine.

Payment of Calls
in advance.

20. 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.

21. 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.

22. 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 place appointed, the Shares in respect of which the Call was made or Instalment is payable will be liable to be forfeited. Form of Notice.

23. 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 the effect. Such forfeiture shall include all Dividends declared in respect of the forfeited Shares, and not actually paid before the forfeiture. If notice not complied with, Shares may be forfeited.

24. 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. Notice after forfeiture.

25. 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. Forfeited Share to become property of Company.

26. 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. Power to annul forfeiture.

27. 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 at five per cent. per annum, and the Directors may enforce the payment thereof if they think fit. Arrears to be paid notwithstanding forfeiture.

28. The Company shall have a first and paramount lien upon all the Shares registered in the name of each Member (whether Company's lien on Shares.

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 unless otherwise agreed the registration of a transfer of Shares shall operate as a waiver of the Company's lien if any on such Shares.

As to enforcing lien
by sales.

29. 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 such 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.

Application of
proceeds of sale.

30. 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.

Validity of sales.

31. 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 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 into 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.

TRANSFER AND TRANSMISSION OF SHARES.

Execution of
Transfer, &c.

32. 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.

33. 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 or Shares numbered _____ standing in my name in the undertaking called "Hetheringtons' Auction Company, Limited," to hold the same 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 or Shares subject to the conditions aforesaid. As witness our hands the day of _____

34. The Directors may decline to register any transfer of Shares upon which the Company has a lien, and in the case of Shares not fully paid up refuse to register a transfer to a transferee of whom they do not approve without being obliged to give any reason for such refusal. In what case Directors may decline to Register Transfer.

35. No transfer shall be made to an infant or person of unsound mind. No Transfer to Infant, &c.

36. 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. Transfer to be left at Office, and evidence of Title given.

37. 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. When Transfers to be returned.

38. 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. Fee on Transfer.

39. 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. When Transfer Books and Register may be closed.

40. The Executors or Administrators of a deceased Member (not being one of several joint holders) shall be the only persons recognized 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 _____ Transmission of Registered Shares.

As to survivorship. one or more of the joint holders of any registered Shares, the survivors shall be the only persons recognized by the Company as having any title to, or interest in such Shares.

As to Transfer of Shares of deceased or bankrupt Members. 41. Any person becoming entitled to Shares in consequence of the death or bankruptcy of any Member, upon producing such evidence that he sustains the character in respect of which he purposes to act under this clause or of his title as the Directors think sufficient, may, with the consent of the Directors (which they shall not be under any obligation to give), be registered as a Member, or may, subject to the regulations as to transfers hereinbefore contained, transfer such Shares. This clause is hereinafter referred to as "The Transmission Clause."

INCREASE AND REDUCTION OF CAPITAL.

Power to increase Capital. 42. 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 Preferences, &c. 43. 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 special right to Dividends, and in the distribution of assets of the Company, and with a special or without any right of voting, but so that the preferential rights by the Memorandum of Association attached to the Preference Shares in the initial Capital be not prejudiced or affected thereby.

Power to modify Rights. 44. 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 ratified in writing by the holders of at least two-thirds of the Shares of the class, but this shall not apply to the Preference Share on the initial Capital.

To be first offered to existing Members, and how. 45. Subject to any direction to the contrary that may be given by the General Meeting which increases the Capital, the new Shares shall be offered to the Members as nearly as may be in proportion to the existing Shares held by them, and such offer shall be made by notice, specifying the number of Shares to which the Member is entitled, 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 Member to whom such notice is given, that he declines to accept the Shares offered, the Directors may dispose of the same to such persons in such manner as they think fit.

46. 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. How far new Shares to rank with Shares in original Capital.

47. 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. Reduction of Capital.

48. 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.

49. 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. Power to borrow.

50. 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.

51. Debentures, Debenture Stock, or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued. Any Debentures, Bonds, or other securities may be issued at a discount, premium, or otherwise, and with Securities may be assignable, free from equities. Terms of issue and special privileges.

any special privileges as to redemption, surrender, drawings, allotment of Shares, attending and voting at General Meetings of the Company, appointment of Directors, and otherwise.

Register of Mortgages to be kept.

52. 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.

Mortgage of cancelled Capital.

53. If any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Directors may, by instrument under the Seal, authorise the person in whose favour such mortgage or security is executed, or any other person in trust for him to make Calls on the Members in respect of such uncalled Capital, and the provisions hereinbefore contained in regard to Calls shall *mutatis mutandis* apply to Calls made under such authority, and such authority may be made exercisable, either conditionally or unconditionally, and either presently or contingently, and either to the exclusion of the Directors' powers or otherwise, and shall be assignable if expressed so to be.

GENERAL MEETINGS.

Holders of Ordinary Shares as well as Preference Shares are entitled to notice of and to be present at General Meetings.

54. The holders of the Ordinary Shares as well as the holders of the Preference Shares shall be entitled to notice of and be present at General Meetings of the Company.

When first General Meeting to be held.

55. 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.

56. Subsequent General Meetings shall be held once in the year 1893, 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, then at such time and place as may be determined by the Directors.

Distinction between Ordinary and Extraordinary Meetings.

57. The General Meetings mentioned in the two last preceding clauses, shall be called Ordinary General Meetings, and all other meetings of the Company shall be called Extraordinary General Meetings.

When Extraordinary Meeting to be called.

58. The Directors may whenever they think fit, and they shall, upon a requisition made in writing by Members holding in the

aggregate one-sixth of the subscribed Capital, convene an Extraordinary General Meeting.

59. 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 these purposes only.

Form of requisition for Meeting.

60. 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 as aforesaid, may themselves convene a meeting to be held within six weeks after such deposit.

When requisitionists may call Meetings.

61. Seven clear 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, but with the consent in writing of all the Members for the time being of the Company holding Shares other than the said Preference Shares in the initial Capital of the Company, a General Meeting may be convened on a shorter notice than seven days, and in any matter they think fit.

Notice of Meeting.

62. 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.

63. The business of an Ordinary General Meeting, other than the first one, shall be to receive and consider the profit and loss account 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 General Meeting, and any business which is brought under consideration by the report of the Directors, issued with the notice concerning such meeting. All other business transacted at an Ordinary General Meeting, and all business transacted at an Extraordinary General Meeting shall be deemed special.

Business of Ordinary Meeting.

Special business.

Quorum.

64. 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 being less than three in number, and holding, or representing by proxy, not less than one-sixth part of the subscribed 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.

Chairman. General Meeting.

65. 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.

When if quorum not present meeting to be dissolved and when to be adjourned.

66. 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 and not entitled so to be present, as aforesaid, shall be a quorum and may transact the business for which the meeting was called.

How questions to be decided at meetings.

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

Casting vote.

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

68. At any General Meeting, unless a poll is demanded by at least five Members not disentitled to be present, as aforesaid, or by a Member or Members not disentitled to be present, as aforesaid, holding or representing by proxy or entitled to vote in respect of at least one-sixth part of the subscribed 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 proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the vote recorded in favour of or against such resolution.

69. If a poll is demanded, as aforesaid, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Poll.

70. 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.

Powers to adjourn General Meeting.

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

In what cases poll taken without adjourning.

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

Business may proceed notwithstanding demand of poll.

VOTES OF MEMBERS.

73. Every Member shall have one vote for every Preference Share held by him, and one vote for every two Ordinary Shares held by him.

Votes of Members.

74. Any person entitled under the transmission clause to transfer any Shares, conferring votes, 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.

Votes in respect of Shares of Deceased and Bankrupt Members.

On my behalf at the Ordinary (or Extraordinary) General Meeting of the Company to be held on the day of and at any adjournment thereof.

As witness my hand this day of

80. No Member shall be entitled to be present, or to vote on any 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.

No Member entitled to Vote, &c., while Call due to Company.

DIRECTORS.

81. Until otherwise determined by a General Meeting the number of the Directors shall not be less than three, nor more than seven.

Number of Directors.

82. The persons hereinafter named shall be the first Directors (that is to say):—

First Directors.

Thomas Angelo Irwin, Lynchow, near the City of Carlisle;
William Parkin-Moore, Whitchall, Mealsgate, Carlisle, aforesaid;
John James Bowman, Land Agent, Carlisle, aforesaid;
John Joseph Hetherington, Stephen House, Brampton, in the County of Cumberland;
Robert Mounsey, Ridge House, Brampton, aforesaid;
Joseph Jefferson, Long Park, Carlisle, aforesaid;

83. The Directors shall from time to time, and at any time have power 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 be effective unless two-thirds of the Directors concur therein.

Powers for Directors to appoint Additional Directors

84. The qualification of every Director shall be the holding of Shares of the Company of the nominal value of £250. A Director may act before acquiring his qualification.

Qualification of Directors.

85. Each Director, other than a Managing Director, shall be paid out of the funds of the Company by way of remuneration for his services in attending the Meetings of Directors, a fee of two guineas for every attendance up to twelve in any one year, with the exception of the Chairman of the Board, who shall be paid a fee of four guineas for every attendance as aforesaid up to twelve in any one year, and the Vice-Chairman of the Board who shall be paid a fee of three guineas for every attendance as aforesaid up to twelve in any one year, and such further sum as may be determined from time to time by the Company at any General Meeting, and may be by way of fixed salary, commission on sales, or on several profits or otherwise.

Remuneration of Directors.

Directors may
act notwithstanding
vacancy.

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

When office
of Director to be
Vacated.

87. The office of Director shall be vacated :—

- (a) If he accepts or holds any other office under the Company except that of Managing Director or Secretary.
- (b) If he become bankrupt, or suspends payment, or compounds with his creditors.
- (c) If he is found lunatic, or become of unsound mind.
- (d) If he cease to hold the required amount of Shares to qualify him for office, or do not acquire the same within one month after election or appointment.
- (e) 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, and the Directors resolve that he shall vacate office.

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

Directors may con-
tract with Company.

88. 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 any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined, or if his interest then exists or in any other case at the first meeting of the Directors after the acquisition of his interest. And that no Director shall, as a Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he do so vote his vote shall not be counted, but this declaration shall not apply to either of the arrangements mentioned in clause 3 hereof, or to any instruments adopting the same respectively on behalf of the Company, or to any matters arising thereout respectively, and the Company in General Meeting may at any time relax or suspend this declaration to any extent.

ROTATION OF DIRECTORS.

89. At the Ordinary General Meeting to be held in the year 1893, 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.

90. The one-third or other nearest number to retire at the Ordinary General Meeting to be held in the year 1893, shall, unless the Directors agree among themselves, be determined by lot, and 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.

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

Meeting to fill up vacancies.

92. 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 General 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.

Retiring Directors to remain in office till successors appointed.

93. 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 relation such increased or reduced number is to go out of office.

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

94. The Company may by special resolution (save as herein otherwise provided, and subject to any contract to the contrary) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed

Power to remove Director by special resolution.

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.

95. 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, duly signed, signifying his candidature for the office or the intention of such member to propose him.

MANAGING DIRECTORS.

Power to appoint Managing Director.

96. 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.

97. 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 or 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.

Remuneration of Managing Director.

98. 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 those modes.

Powers and duties of Managing Director.

99. 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 sub-

situation 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.

PROCEEDINGS OF DIRECTORS.

100. The Directors may meet together for the dispatch of ^{Meetings of Directors, Quorum, &c.} business, adjourn, and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business, and until otherwise provided three Directors shall be a quorum. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not in the United Kingdom.

101. A Director may at any time, and the Secretary upon the ^{Director may summon meeting.} request of a Director, shall convene a meeting of the Directors.

102. Questions arising at any meeting shall be decided by a ^{How questions to be decided.} majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote.

103. The Directors may elect a Chairman of their meetings, and ^{Chairman.} 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.

104. A meeting of the Directors for the time being, at which a ^{Power of quorum of Directors.} 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.

105. 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 ^{Power to appoint Committees and to delegate.} powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors.

106. The meetings and proceedings of any such Committee ^{Proceedings of 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 notwithstanding defective appointment, &c.

107. 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.

Resolution without Board Meeting valid.

108. A resolution in writing, signed by all the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

Remuneration for extra service.

109. If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing abroad, or otherwise for any of the purposes of the Company, the Company shall remunerate the Director so doing, either by a fixed sum or by a percentage of profits or otherwise, as may be determined by the Directors, 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

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

- (a) Of all appointments of Officers.
- (b) Of the names of the Directors present at each meeting of the Directors and of any Committee of Directors.
- (c) Of all orders made by the Directors and Committee of Directors.
- (d) 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.

General powers of Company vested in Directors.

111. The management of the business of the Company shall be vested in the Directors, who, 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 statutes and of these presents and to any regulations from time to time made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

112. Without prejudice to the general powers conferred by the last preceding clause and 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

- (1.) To pay the costs, charges, and expenses, preliminary and incidental to the promotion, formation, establishment, and registration of the Company. Specific powers given to Directors.
To pay preliminary Expenses.
- (2.) To purchase or otherwise acquire for the Company any property, rights, or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit. To acquire property.
- (3.) 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.
- (4.) To secure the fulfilment of any contract, 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.
- (5.) To appoint and, at their discretion, remove or suspend such managers, secretaries, officers, clerks, agents, and servants. To appoint officers, &c.

ARTICLES OF ASSOCIATION OF

for permanent, temporary, or special services as they may from time to time think fit, and to determine their duties and fix their salaries or emoluments and to require securities in such instances and to such amount as they think fit.

To appoint trustees.

(6.) To appoint any person or persons to accept and hold interest 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.

To bring and defend actions.

(7.) To institute, conduct, defend, compound, or abandon any legal proceedings by and 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.

(8.) 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.

(9.) 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 mortgages may contain a power of sale and such other powers, covenants, and provisions as may be agreed on.

To give percentages.

(10.) 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.

(11.) Before recommending any dividends 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 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, and 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.

SOLICITOR.

113. Mr. John Christopher Wannop, of Scotch Street, Carlisle, Solicitor, shall be the Solicitor of the Company, and be entitled to remuneration from the Company for professional work. First Solicitor.

SECRETARY,

114. Mr. Harold Francis Leeming, of 1 Lonsdale Street, Carlisle, shall be the first Secretary of the Company until the first Annual Meeting of the Shareholders. First Secretary.

115. The Directors may appoint a temporary substitute for the Secretary, who shall for the purposes of these presents be deemed to be the Secretary. Substitute.

LOCAL MANAGEMENT.

116. 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.

117. 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 person 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 authorise the Members for the time being of such Local Board, or any of them to fill up any vacancies Local Boards.

therein, and to act notwithstanding vacancies, and any such appointment or delegation made 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.

Powers of Attorney

118. 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 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.

119. Any such Delegates or Attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them. The

Seals Act, 1864.

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

DIVIDENDS.

Right of Profits.

120. Subject as hereinbefore provided the profits of the Company

Capital paid in Advance.

of each year shall be applicable, first to the payment of the Dividend on the Preference Shares in the initial Capital to the close of such year, and, secondly, the surplus shall be applicable to the payment of Dividends to the holders of the other Shares on the Initial Capital in proportion to the Capital paid upon such Shares held by them respectively, 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.

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

122. No larger Dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller Dividend. Restriction on Amount of Dividend

123. No Dividend shall be payable except out of the profits of the Company. Dividend to be paid out of Profits only.

124. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive. What to be deemed net Profits.

125. The Directors may from time to time pay to Members on account of the next forthcoming Dividend, such interim Dividends as in their judgment the position of the Company justifies. Interim Dividends.

126. 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. Debts may be Deducted.

127. The Directors may retain the Dividends payable upon Shares 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 shall duly transfer the same. Power to retain Dividends or Shares of deceased or bankrupt Members.

128. No Dividend shall bear interest as against the Company. No Interest on Dividends.

129. 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.

130. 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, credit, 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.

131. 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 Inspection by Members.

any of them shall be open to the inspection of the Members, and no Member shall have any right of inspecting any account, or book, or document of the Company, except as conferred by statute, or authorised by the Directors, or by a resolution of the Company in General Meeting.

Annual Account
and Balance Sheet.

132. At the Ordinary General Meeting in every year other than their first Meeting, 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, and from the time when the last preceeding account and balance sheet were made, or in the case of the first account and balance sheet, from the incorporation of the Company.

Annual Report of
Directors.

133. Every such balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of Dividend to the Members, and the amount (if any) which they propose to carry to the Reserve Fund, according to the provisions in that behalf hereinbefore contained, and the account, report, and balance sheet shall be signed by the Directors, and countersigned by the Secretary.

Copy to be sent to
Members.

134. A printed copy of such balance sheet and report shall, seven days previously to the meeting, be served on the Registered Holders of Shares, in the manner in which notices are hereinafter directed to be served.

AUDIT.

Accounts to be
Audited Annually.

Auditors.

135. 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. The first Auditors shall be Messrs. J. Jackson Saint and Co., of No. 1 Lonsdale Street, in the City of Carlisle, Chartered Accountants, and they shall be entitled to hold office until the sixth Ordinary General Meeting. Subsequent Auditors shall be appointed by the Company at Ordinary General Meetings in each alternate year. The remuneration of the Auditors shall be fixed by the Directors. 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.

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

137. 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. Auditors to report on Annual Account and Balance Sheet.

138. 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. Inspection of Books by Auditor.

139. 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. When Accounts to be deemed finally settled.

NOTICES.

140. A notice may be served by the Company upon any Member personally or by sending it through the post in a prepaid letter envelope or wrapper addressed to such Member at his registered place of address. How notices to be served on Members.

141. 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 place of address within the meaning of the last preceding clause. Members resident abroad.

142. 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. Notice where no address.

143. 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. When notice may be given by advertisement.

How time to be
advertised.

144. Any notice required to be or which may be given by advertisement shall be advertised once in two London daily newspapers.

Notice to
joint holders.

145. 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.

When notice by
post deemed to be
served.

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

Transferees, etc.,
bound by prior
notices.

147. 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.

Notice valid
though Member
deceased.

148. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents, shall notwithstanding such Member be then deceased, or 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 each notice or document in his or her heirs, executors, or administrators, and all persons, if any, jointly interested with him or her in any such Share.

How notice
to be signed.

149. The signature to any notice to be given by the Company may be written or printed.

How time to be
counted.

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

WINDING UP.

Distribution of assets
in specie.

151. 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 Trust, for the benefit of the contributories, as the Liquidators with the like sanction shall think fit.

152. 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 fourteen days after the date of the Meeting at which the special resolution authorising 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 shall be made accordingly. Such last mentioned sale may be made in such manner as the Liquidators think fit.

Sale under Section
161 of the Companies
Act, 1862.

153 Any such sale or arrangement or the special resolution confirming the same may provide for the distribution or appropriation of the Shares, Cash, or other benefits to be received in compensation, otherwise than in accordance with the legal rights of the contributors of the Company, and in particular any class may be given preferential or special rights or may be excluded altogether or in part, but in case any such provision shall be made the last preceding clause shall not apply to the intent that a dissentient Member in such case may have the rights conferred on him by section 161 of the Companies Act, 1862.

Special Provisions.

INDEMNITY, &c.

154. 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 act or deed done by him as such officer or servant in any way in the discharge of his duties.

Indemnity.

155. 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

Individual responsibility of Directors.

ARTICLES OF ASSOCIATION OF

any loss or expense happening to the Company, 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.

NAMES, ADDRESSES, AND DESCRIPTION OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<p> <i>Wm Parkin - Moore J. P.</i> <i>Whitehall, Meglyde, Carlisle</i> <i>Thomas Angelo Irvine J. P.</i> <i>Lyndhurst, Carlisle</i> <i>John Stephenson</i> <i>17, Market Street</i> <i>Stephenson House Drampfords</i> <i>Robert Brownlee, Bridge House</i> <i>Drampfords</i> <i>Joseph Jefferson</i> <i>Longport Carlisle German</i> <i>Charles James Armstrong</i> <i>General House Carlisle</i> <i>John James Brown</i> <i>10, Market Street, Carlisle</i> </p>	

Dated this Tenth day of March 1892.

Witness to all the above Signatures.

William Mason Reay

Articled Clerk to J. Jackson Saint & Co.
 Chartered Accountants
 1 Lombard Street, Carlisle.

No. 360060.

Sl. 35067.



Certificate of Incorporation

OF THE

Hetheringtons' Auction Company, Limited.

I hereby Certify, That the

Hetheringtons' Auction Company, Limited,

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

Given under my hand at London, this Fifteenth day of March, One

Thousand Eight Hundred and Ninety Two.

Fees and Deed Stamps £ 16 " 5.

Stamp Duty on Capital £ 14 5.

Registrar of Joint Stock Companies.

Certificate received by

Wm. A. Leather
for Gray, Munroe & Fuller
of Staple Inn.

Date

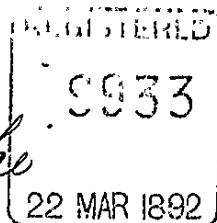
17 March 1902



No of Certificate 36006.C / v W.L. 35067

'The Companies' Acts, 1862 to 1890'

Notice of the Situation of the
Registered Office of



Hetheringtons Auction Company
Limited.

(Pursuant to Section 40 of the Companies' Act 1862).



To the Registrar of Joint Stock Companies,

Hetheringtons' Auction Company,
Limited, hereby give you notice, in accordance
with 'the Companies Act, 1862', that the Registered
Office of the Company is situated at
The Auction Mart,
Earl Street.
Carlisle.

Arnold A. Lelming
Secretary to
Hetheringtons' Auction Company Limited

Dated Nineteenth day of
March 1892.

36006

22570
15 AUG 1922

Memorandum of Agreement

made this seventeenth day of February 1922

Between Robert Trevel
Wetherington of Portland Square in the City of Carlisle Auctioneer
George Graham Wetherington of Liverpool, George Wetherington the
said City Auctioneer and John Joseph Wetherington of Liverpool
in the County of Cumberland Mine and Spirit Merchant hereinafter called
the Vendors of the one part and Harold James Stennard of London
Merchant in the City of Carlisle Chartered Accountant as Trustee on behalf
of Wetheringtons Auction Company Limited (hereinafter called the Company)
of the other part Whereas the Vendors trading under the name or firm of
"R.B. & G. Wetherington" carry on business at the City of Carlisle and elsewhere in
the County of Cumberland also at Newcastle-on-Tyne as Auctioneers in
Cattle and other Stock Salesmen And Whereas the Vendors or some or
one of them are seized of or entitled to the freehold hereditaments and premises
particularly mentioned and comprised in the Schedule hereto And Whereas
the Company has been formed for the purpose of (inter alia) the acquisition of
the said business and the carrying on of the same as a going concern together
with the said hereditaments and all buildings and erections standing and
being thereon and the fixtures fittings plant implements chattels and Stock in
trade in or about the same premises in England and Scotland and which
said hereditaments buildings erections fittings plant implements

16. 13. 14. 4. Motherington carry on business at the City of Carlisle and elsewhere in the County of Cumberland also at Newcastle on North Britain as Auctioneers of Cattle and other Stock Salemen And whereas the Vendors or some or one of them are seized of or entitled to the freehold hereditaments and premises particularly mentioned and comprised in the Schedule hereto And whereas the Company has been formed for the purpose of (inter alia) the acquisition of the said business and the carrying on of the same as a going concern together with the said hereditaments and all buildings and erections standing and being thereon and the fixtures fittings plant implements chattels and Stock in trade in or about the same premises in England and Scotland and which said hereditaments buildings erections fixtures fittings plant implements chattels and Stock in trade and all other the assets and property of the vendors now held used or employed by them or any of them in or in connection with the said business (except the Book debts which will be collected by the Company in the ordinary course of business free of charge and to be accounted for monthly to the Vendors) as hereinafter referred to collectively as the said property business and premises (And whereas the Company is formed with a nominal capital of Forty five thousand pounds divided into five thousand six hundred and fifty five percent preference shares of Five pounds each and two thousand three hundred and fifty Ordinary shares of Five pounds each the relative priorities and rankings of which said shares are particularly mentioned or referred to in the Article of Association of the Company Now it is hereby mutually agreed as follows:-

The Vendors shall sell and the Company shall purchase first the business of Auctioneers and cattle and other stock salesmen now carried on by the Vendors or some of them at the City of Carlisle Newcastle and elsewhere with the estate and entire goodwill thereof as a going concern the hereditaments particularly mentioned and described in the Schedule hereto together with all buildings and erections thereon and all fixed plant and fixtures in or about the same

Third

Second

First

monthly to the Vendors) as hereinafter referred to collectively as the said property business and premises (MORTGAGES) the company is formed with a nominal capital of forty five thousand pounds divided into three thousand six hundred and fifty six percent preference shares of five pounds each and two thousand three hundred and fifty ordinary shares of five pounds each the relative priorities and ranking of which said shares are particularly mentioned or referred to in the Articles of Association of the Company (Now it is hereby mutually agreed as follows:-

The Vendors shall sell and that Company shall purchase first the business of Auctioneers and cattle and other stock salemen now carried on by the Vendors or some of them at the City of Exeter, Exeter Castle and elsewhere with the estate and entire goodwill thereof as a going concern the hereditaments particularly mentioned and described in the Schedules hereto together with all buildings and erections thereon and all fixed plant and fixtures in or about the same

All loose plant implements stock in Trade and all other tangible assets and property real and personal of the Vendors or any others which on the first day of March One thousand eight hundred and ninety two were held used or employed by them in or in connection with or for the purpose of the said business with the exception of the book debts of the business

the consideration for the said sale shall be forty seven thousand seven hundred and fifty pounds which shall be paid as follows:- thirty six thousand pounds in cash and eleven thousand seven hundred and fifty pounds in fully paid up ordinary shares of the Company Allotment and issue of the said fully paid up shares shall be made to the Vendors within twenty eight days of possession of the property sold being given to the Company

All the of the Vendors shall commence as to one portion of the preferred premises in Exeter known as the Old Mart and firstly described in the first Schedule hereto with an Indenture dated the tenth day of February

First

Second

Third

Five thousand eight hundred and eighty, and made between Edwin Hough of Ohio one part and Robert Peabody is the indorsement of the other part ---
As to the other portion of the freehold premises, more recently purchased from Mr. C. C. Coffat of Hetherington with an indenture dated the twenty-eighth day of April One thousand eight hundred and eighty-two and made between Richard Harrison of the first part William Stewart Harrison of the second part and C. C. Coffat of Hetherington of the third part ---

And as to the premises situate at Newcastle-on-Tyne with an agreement dated the day of One thousand eight hundred and

granted by the Duke of Newcastle at a yearly rent of £100 and other covenances of and incidental to the formation and registration of the Company with the exception of the government fees and stamp duties for Registration also stamp duties for conveyance and assignments shall be paid by the Vendors ---

The Vendors shall on payment of Five thousand pounds give the Company possession of all the business property and premises and before payment of such further cash and allotment of such shares as may be required for the purpose of carrying out the management the Vendors shall execute and do all such acts deeds and things as may be reasonably required for vesting in the Company the said business property and premises free from incumbrances (except the annual rent for the ground at Newcastle-on-Tyne) and giving to them the full benefit of this agreement provision of the said business property and the business shall be continued by the Vendors and the Company shall

for purposes which are herein provided. The Vendors shall on payment of five thousand pounds give the Company possession of all the business property and premises and before payment of such further cash and allotment of such shares as may be required for the purpose of carrying out the arrangement the Vendors shall execute and do all such acts deeds and things as may be reasonably required for vesting in the Company the said business property and premises free from all encumbrances except the annual rent for the ground at Newcastle-on-Tyne and giving to them the full benefit of this agreement possession of the said business property and premises shall be retained by the Vendors and the business shall be carried on by them as heretofore and all other outgoings shall be discharged by them up to the time that possession be given to the Company and from such date the rent and outgoings shall be discharged by the Company and such outgoings shall if necessary be apportioned between the Vendors and the Company.

The Vendors shall not carry on business as Auctioneers or valuers save and except that the said George Abraham Betherington shall sell for the said Company, nor, or all they or either of them be connected with any other auctioneers or any other company in the City of Bristol or within the distance of the counties of Wilts, Wilt, thereof in any manner whatsoever except that the said George Abraham Betherington shall have power to conduct sales of household furniture.

And lastly it is agreed that should this agreement not be adopted by the Company on or before the first day of May next the said Harold Francis Keenings on his part by notice in writing to the Company and the Company may by notice to the said Harold Francis Keenings rescind this agreement and such rescission shall not give rise to any claim for compensation or otherwise by any of the parties concerned.

W. W. Andrews, one of the Vendors and Trustees have hereunto set their hands

First Schedule before referred to

the vendors and the company. The Vendors shall not carry out business as Auctioneers or valuers save and except that the said George Graham Hetherington shall sell for the said Company nor, or all, they or either of them be connected with any other auctioneering or auctioneering Company in the City of Bristol or within the distance of the environs of fifty miles thereof in any manner whatsoever except that the said George Graham Hetherington shall have power to conduct sales of household furniture.

And, Lastly it is agreed that should this agreement not be adopted by the Company or at before the first day of May next the said Harold Francis Leeming on his part, by notice in writing to the Company and the Company may, by notice to the said Harold Francis Leeming, rescind this agreement and such rescission shall not give rise to any claim for compensation or otherwise by any of the parties concerned.

W. W. And as whereof the Vendors and Trustees have hereunto set their hands

First Schedule before referred to

All that piece or parcel of land forming part of the Crosby Close Estate situated in the parish of Saint Olave in the City of Bristol abutting in part on the City of Bristol and the said parish and City and containing by admeasurement 3218 square yards or thereabouts and formerly in the respective occupations of Edward Belford and McCarty James Turner, Charles Cunningham and John and Thomas Ashbuds and now of the Vendors together with the buildings and other buildings being thereon.

Second Schedule before referred to
All that plot of ground situate lying and being on the east side of

Carl Street in the City of Carlisle bounded on the North by the property firstly herein described on the South by property of Richard Harrison on the East by property of Joseph Harrison and on the West by Carl Street as aforesaid and having a frontage thereto of 36 feet or thereabouts together with all erections and buildings now erected and built thereon.

Third Schedule before referred to

All that plot of ground situate lying and being at Newcastle-on-Tyne together with all erections and buildings thereon.

(Signed by the said Robert Beady)
Hetherington George Graham Hetherington
John Joseph Hetherington and Harold Francis
Witness in the presence of

Wm Hodgson

Clk of W. Mannop

J. W. Carlisle

R B Hetherington

G G Hetherington

Joseph Hetherington

Harold A. Hetherington



Special Resolution

OF

Hetheringtons' Auction Company, Limited.

Passed 14th November, 1914.

Confirmed 5th December, 1914.

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company duly convened and held at the Board Room, 22 LOWTHER STREET, in the CITY OF CARLISLE, on the 14th day of NOVEMBER, 1914, the following Special Resolutions were duly passed; and at a subsequent Extraordinary General Meeting of the Members of the said Company also duly convened and held at the same place on the 5th day of December, 1914, the following Special Resolutions were duly confirmed:—

1. THAT the capital of the Company be reduced from £45,000 divided into 6,650 Preference Shares of £5 each and 2,350 Ordinary Shares of £5 each (of which 6,200 Preference Shares and 2,350 Ordinary Shares have been issued) to £32,750 divided into 6,200 Preference Shares of £5 each and 350 Ordinary Shares of £5 each and that such reduction be effected by cancelling the 2,000 Ordinary Shares numbered 1 to 43 and 205 to 1,666 and 1,769 to 2,263 inclusive as being capital which has been lost or is unrepresented by available assets and by cancelling the 150 Preference Shares of £5 each which have never been taken or agreed to be taken by any person.

2. THAT upon such reduction taking effect each share in the Company of £5 each be subdivided into five shares of £1 each.

3. THAT upon such reduction of capital taking effect the capital of the Company be re-organised by the consolidation of the 31,000 Preference Shares of £1 each resulting from such reduction and subdivision and the 1,750 Ordinary Shares of £1 each resulting from such reduction and subdivision into one class consisting of 32,750 Ordinary Shares of £1 each ranking *pari passu* as regards capital and dividends and in all other respects.

4. THAT the Articles of Association of the Company be altered in manner following, that is to say:—

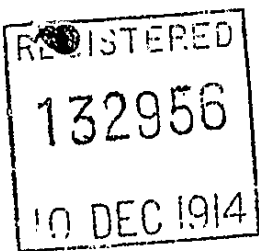
(a) Article 73 by adding at the end thereof the words following, that is to say:—

"Upon the scheme for the reduction and re-organisation of the Capital of the Company so as to consist of 32,750 Ordinary Shares of £1 each taking effect the foregoing provision shall cease to operate and the following provision shall be substituted therefor namely:—Subject to any special terms as to voting upon which any Shares may be issued or may for the time being be held on a show of hands every member present in person shall have one vote and on a poll every member present in person or by proxy shall have one vote for every Share held by him."

(b) By adding next after the existing Article 121 the following new Article to be numbered 121A, that is to say:—

"121A Upon the scheme for the reduction and re-organisation of the capital of the Company so as to consist of 32,750 Ordinary Shares of £1 each taking effect the provisions of Articles 120 and 121 shall cease to operate and the following provisions shall be substituted therefor namely:—

"The Company in General Meeting may subject to any preference or priority for the time being subsisting and subject to the provisions hereinafter contained declare a dividend to be paid to the members in proportion to the amount paid up or credited as paid up on the Shares held by them otherwise than in advance of calls."



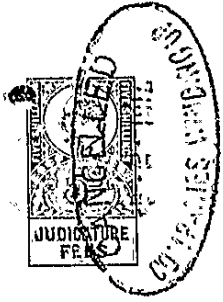
11/12
m

James Dyson
69
Secretary.

No 36006

J. 136. B. 54
2011 of 1915

In the High Court of Justice
Chancery Division
Mr. Justice Astbury
for Mr. Justice Neville



Tuesday the 18th day of May 1915

In the Matter of Wetheringtons
Auction Company Limited and
Reduced

and
In the Matter of the Companies
(Consolidation) Act 1908



REGISTERED
36225
12 JUN 1915

Upon the Petition of the above named
Wetheringtons Auction Company Limited
and Reduced on the 27th April 1915
presented unto this Court and upon
hearing Counsel for the Petitioner and
for John Pigg John Joseph Wetherington
and James Hamilton Pearson the
holders of the Ordinary shares in the
said Company and upon reading the
said Petition the Order dated the 15th
January 1915 whereby the said Company
was ordered to convene separate meeting
of (1) the holders of Preference shares
and (2) the holders of Ordinary shares
respectively of the said Company for the
purpose of considering and if thought
fit approving (with or without modification
the Scheme of Arrangement proposed
to be made between the said Company
and the holders of such Preference
and Ordinary shares respectively the





Order dated the 6th May 1915 (dispensing with the settlement of a list of creditors of the said Company) the London Gazette of the 2nd February 1915 and the Times and the Saturday Journal Newspapers dated respectively the 2nd February 1915 each containing a notice convening the said meetings directed to be held by the said Order dated the 15th January 1915. The London Gazette and the Times and the Cumberland Evening Mail all of the 7th May 1915 and the Saturday Journal of the 11th May 1915 all containing notice of the presentation of the said Petition and that the same was appointed to be heard this day the two Affidavits of James Dyson filed respectively the 8th January 1915 and the 28th April 1915 the two Affidavits of William Tennant Trimble filed respectively the 24th February 1915 and the 28th April 1915 the Affidavit of Robert Dalton filed the 28th April 1915 and the Exhibits in the said Affidavits or some of them respectively referred to. This Court doth hereby sanction the Scheme of Arrangement as set forth in the 8th paragraph of the said Petition and in the first Schedule hereto and doth declare the same to be binding on the holders of Preference Shares and the holders of Ordinary Shares respectively of the said Company and on the said Company and the holders of the Ordinary Shares in the





above named Company by their
counsel consenting to this Order.

This Court doth Order that the
cancellation and reduction of the
capital of the above named Company
resolved on and effected by the special
resolution passed and confirmed at 2
Extraordinary General Meetings of
the Plaintiff the said Melbourn
Auctions Company Limited and
Reduced held respectively on the 17th
November 1914 and the 3rd December
1914 which resolution was in the words
and figures following that is to say.

"That the Capital of the Company
"be reduced from £15,000 divided
"into 650 Preference Shares of £5
"each and 2350 Ordinary Shares
"of £5 each (of which 6200 Preference
"Shares and 2350 Ordinary Shares
"have been issued to £32,750 -
"divided into 6200 Preference Shares
"of £5 each and 350 Ordinary Shares
"of £5 each and that such reduction
"be effected by cancelling the 2000
"Ordinary Shares numbered 1 to 13
"and 205 to 166 and 1769 to 2263
"inclusive as being capital which
"has been lost or is unrepresented by
"available assets and by cancelling
"the 450 Preference Shares of £5
"each which have never been taken
"or agreed to be taken by any person
"and the same is hereby confirmed
"in accordance with the provisions of
the above mentioned Act.



And the Court doth hereby approve
the Minute set forth in the 1st Schedule
hereof

And this Court doth further
Order that the special resolution also
passed and confirmed at the above
mentioned extraordinary General
meetings of the Petitioner the said
Ketheringtons Auctioneers Company
Limited and Reduced modifying the
conditions contained in its Memorandum
of Association so as to reorganize its
capital which resolution was in the
words and figures following that is to
say

^{of capital entering effect the capital}
That upon such reduction of the
Company be reorganised by the
consolidation of the 31000 Reference
Shares of £1 each resulting from
such reduction and sub-division
and the 1750 Ordinary shares of
£1 each resulting from such reduction
and sub-division into one class
consisting of 32750 Ordinary shares
of £1 each ranking pari passu as
regards capital and dividends and
in all other respects be and the
same is hereby confirmed

And it is Ordered that this Order
be produced to the Registrar of
Companies and that an Office Copy
thereof be delivered to him together
with a Minute in the words or to the
effect set forth in the said Second
Schedule within seven days from the
date of this Order.





And it is Ordered that Notice of the Registration by the Registrar of Companies of this Order so far as it applies to the cancellation and Reduction of the Capital of the above named Company and of the said Minute be published as follows that is to say once each in the "London Gazette" and in the "Times" and the "Carlisle Journal" Newspapers within ten days after such Registration

And it is Ordered that the addition of the words "and Reduced" to the title of the said Company be continued for one month from the date of this Order

Edward Manner

Registrar

Companies (Winding-up)


The First Schedule before referred to
Scheme of Arrangement

Between Ketherington's Auction Company Limited and the Holders of its Preference and Ordinary Shares under Sections 45, 46 and 120 of the Companies Consolidation Act 1908


The Capital of the Company is £45,000 consisting of

(a) 6650 Preference Shares of £5 each and

(b) 2350 Ordinary Shares of £5 each
Under clause 5 of the Company's Memorandum of Association the -

1
 The rights of the Holders of the Preference Shares and Ordinary Shares are as follows:

(a) The holders of the Preference Shares are entitled to a Cumulative Preferential Dividend of 6 per cent per annum on the amount from time to time and for the time being paid up or credited as paid up thereon

 (b) After payment to the holders of the Preference shares of such Cumulative Preference Dividend the Holders of the Ordinary shares are entitled to a Cumulative Dividend at the rate of 6% per annum on the amount for the time being paid up or credited as paid up on such Ordinary shares

(c) Subject to the payment of the aforesaid Dividends the surplus profits (if any) available for dividend are in each and every year to be divided between the holders of the Preference shares and of the Ordinary shares respectively pro rata according to the amount for the time being paid up or credited as paid up on the said shares respectively and

(d) The Holders of the Preference Shares are both as regards Dividends and Capital to rank in priority to the holders of other shares for the time being in the company

6200 Preference Shares and 2350 Ordinary Shares have been issued and are fully paid

The arrears of Cumulative Preferential

Dividend amounted on the 28th

February 1914 to £14,42. 10. 0

The following scheme is proposed:

1. The Capital of the Company to be reduced from £45,000 divided into 450 Preference Shares of £5 each and 2350 Ordinary Shares of £5 each to £32,750 divided into 6200 Preference Shares of £5 each and 350 Ordinary Shares of £5 each by cancelling the 2000 Ordinary Shares - 1st 1 to 43 and 205 to 1664 and 1764 to 2363 inclusive as being Capital which has been lost or is unrepresented by available assets and by cancelling the 450 Preference Shares of £5 each which have never been issued
- (2) On such reduction taking effect each share in the Company of £5 each to be sub-divided into 5 shares of £1 each
- (3) On such reduction taking effect the Capital of the Company to be reorganised by the consolidation of the 31,000 Preference Shares of £1 each resulting from such reduction and sub-division and the 1750 Ordinary shares of £1 each resulting from such reduction and sub-division into one class consisting of 32,750 Ordinary Shares of £1 each ranking pari passu as regards Capital and Dividends and in all other respects
4. Upon such reduction of Capital



having effect the Articles of Association of the Company to be altered in manner following namely.

(a) By abrogating Article 113 and by substituting the following new Article therefore namely:

"Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held on a show of hands every member ^{shall have one vote and the holder of any share in person} present in person or by proxy shall have one vote for every share held by him"

(b) By abrogating Articles 120 and 121 and by substituting the following new Article therefore namely:

"The Company in General Meeting may, subject to any preference or priority for the time being subsisting and subject to the provisions herein after contained declare a Dividend to be paid to the members in proportion to the amounts paid up or credited as paid up on the shares held by them otherwise than in advance of calls"

5. All arrears of Cumulative Preferential Dividend at the rate of 6 per cent per annum to be cancelled down to the date when the above reduction and reorganisation of Capital shall take effect and the holders of such Preference shares to have no claim in respect thereof

6. The Company shall bear one half of the costs and the Holders of the



Ordinary shares proportionably to their individual holdings shall bear the other half of the costs of and incident to this scheme and of carrying the same into effect.

The Company may consent to any modification of this scheme or submit to any conditions which the Court may think fit to approve or impose.

The Second Schedule before
referred to

Minute approved by the Court



"The Capital of Retheringtons Auction Company Limited and Reduced herewith is £32,750 divided into 32,750 Ordinary shares of £1 each reduced from the original Capital of £45,000 divided into 6,500 Preference Shares of £5 each and 23,500 Ordinary Shares of £1 each. At the time of the registration of this Minute the whole of the 32,750 shares have been issued and the sum of £1 per share has been and is to be deemed to be paid up thereon."

E. W.
Page.

20130-57



DUPLICATE FOR THE FILE.

No. 360060



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

The Hetheringtons' Auction Company
Limited, and Reduced,

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, 1915*.

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 *Tenth* day of *June*
One thousand Nine Hundred and *fifteen*

P Thompson

Registrar of Joint Stock Companies.

Certificate received by

T.B.L. Bull

per Messrs W. Brown

22 Chancery Lane W.C.

Date *14th June 1915*

36006 - 7

THE COMPANIES ACTS, 1908 to 1917

Notice of Increase in Nominal Share Capital of
Hetheringtons' Auction Company Limited.

To The Registrar of Joint Stock Companies

Hetheringtons' Auction Company Limited hereby give

you notice in accordance with the Companies (Con-

solidation) Act 1908, that by a Resolution of the

Company passed the 3rd day of February 1925, the

Nominal Capital of the Company has been increased

by the addition thereto of the sum of Fifty two

thousand two hundred and fifty pounds, divided into

Fifty two thousand two hundred and fifty shares of

one pound each, beyond the registered capital of

£32,750.

DATED the fourth day of February 1925.

Presented for filing by:-



J. D. Dyson
Secretary



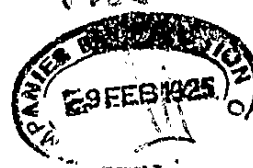
STATEMENT OF INCREASE

For Dyson.

4th February, 1925.

REGISTERED
18775
9 FEB 1925

Presented for filing by:-



No. of Certificate 36,066 / 51



"The Companies Acts, 1908 to 1917."

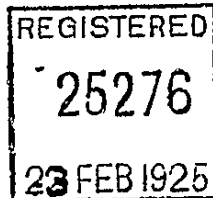
COMPANY LIMITED BY SHARES.

(COPY)

Special Resolutions

(Pursuant to The Companies (Consolidation) Act, 1908, Sections 8, 13, and 69)

OF



HETHERINGTONS' AUCTION COMPANY, LIMITED.

Passed 3rd February, 1925.

Confirmed 21st February, 1925.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at Messieurs J. JACKSON SAINT AND COMPANY'S Office, No. 22 Lowther Street, Carlisle, in the County of Cumberland, on the 3rd day of February, 1925, the following SPECIAL RESOLUTIONS were duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened, and held at the same place on the 21st day of February, 1925, the following SPECIAL RESOLUTIONS were duly confirmed:—

1. "That the name of the Company be changed to HARRISON & HETHERINGTONS' AUCTION MARTS, LIMITED."
2. "That the Regulations contained in the printed document submitted to this Meeting and for the purpose of identification signed by the Chairman of this Meeting, be hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles and Regulations."

W. J. Trumble

Chairman.

Filed with the Registrar of Companies
on the 23rd day of February, 1925.



JORDAN & SONS, LIMITED,
COMPANY REGISTRATION AGENTS, PRINTERS, AND PUBLISHERS,
LANE, LONDON, W.C.2, AND 13 BROAD STREET PLACE, E.C.2. - 87,60



61

W J Trimble
Chairman

"The Companies Acts, 1908 to 1917."

COMPANY LIMITED BY SHARES.

Articles of Association

OF

HETHERINGTONS' AUCTION COMPANY, LIMITED.

(Adopted by Special Resolution passed and confirmed on the 3rd February, 1925,
and 21st February, 1925.)

PRELIMINARY.

1. Neither the Regulations contained in Table A in the First Schedule to The Companies Act, 1862 (under which this Company was incorporated by the name of HETHERINGTONS' AUCTION COMPANY, LIMITED, in the year 1892), nor those contained in Table A in the First Schedule to The Companies (Consolidation) Act, 1908, shall apply to this Company.

2. In these Articles, unless the context otherwise requires—

"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 non-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 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 only shall include the plural, and the converse shall also apply.

Words importing males shall include females.

Words importing individuals shall include corporations.

3. No part of the funds of the Company shall be employed in the purchase of the Company's Shares.

4. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares in the Company to any amount not exceeding Two Shillings per Share.

SHARE CAPITAL.

5. The Share Capital of the Company is henceforth Eighty-five Thousand Pounds, divided into Eighty-five Thousand Shares of One Pound each, all ranking *pari passu*.

SHARES AND CERTIFICATES.

6. The unissued Shares 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.

7. 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.

8. 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.

8. Every Member shall be entitled without payment to one Certificate under the Common Seal of the Company specifying the 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, of such Share or Shares.

9. 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.

10. 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.

12. 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 three 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.

13. The Directors may from time to time make Calls upon the Members in respect of all moneys unpaid on their Shares, provided that no Call shall exceed one fourth of the nominal amount of the Share or be payable within one month 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 called on his Shares to the persons and at the times and places appointed by the Directors. A Call may be made payable by instalments.

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

15. 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 waive the payment of such interest or any part thereof.

16. 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 nonpayment of Calls, shall apply to every such amount or instalment as the Shares in respect of which it is payable.

17. 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 centum per annum) as may be agreed upon between the Member paying the sum in advance and the Directors.

TRANSFER OF SHARES.

18. The instrument of transfer of any Share in the Company shall be in writing, and shall be executed both by the transferor and transferee, and duly attested, 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.

19. Shares in the Company shall be transferred in the following form, or in any usual or common form of which the Directors shall approve:—

I, *A. B.*, of _____, in consideration
of the sum of _____ paid
by *(C. D.)* of _____ (hereinafter
called "the said transferee"), do hereby bargain,
sell, assign, and transfer to the said transferee
the Share [*or Shares*] numbered _____ in
the undertaking called "*HETHERINGTONS' AGENCY*
COMPANY, LIMITED," to hold unto the said
transferee, his executors, administrators, and assigns,
subject to the several conditions on which I held
the same at the time of the execution hereof;
and I, the said transferee, do hereby agree to
accept and take the said Share [*or Shares*] subject
to the conditions aforesaid.

As witness our hands and seals this _____ day of
_____, 19 ____.

Signed, sealed, and delivered by the above-named
in the presence of _____.

20. The Directors may refuse to register any proposed 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 also 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.

TRANSMISSION OF SHARES.

21. On the death of any Member (not being one of several joint Holders of a Share) the executors or administrators of such deceased Member shall be the only persons recognised by the Company as having any title to such Share.

22. Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member shall, upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a Member in respect of the Share or, instead of being registered himself, to make such transfer of the Share as the deceased or bankrupt person could have made; but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the deceased or bankrupt person before the death or bankruptcy.

23. Any person becoming entitled to a Share by reason of the death or bankruptcy of the Holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the Registered Holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by Membership in relation to Meetings of the Company.

FORFEITURE OF SHARES AND LIEN.

24. 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 nonpayment.

25. 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 nonpayment are to be paid, and it shall also name the place where payment is to be made, such place being either the Registered Office or some other place at which Calls of the Company are usually made payable. The notice shall also state that, in the event of nonpayment 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.

26. 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.

27. 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.

28. 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 moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the Shares, 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.

29. 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.

30. The Company shall have a first and paramount lien upon all Shares held by any Member of the Company (whether alone or jointly with other persons) and upon all Dividends and Bounties 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 Shares shall be freed and discharged from the lien of the Company.

31. The Directors may, at any time after the date for the payment or satisfaction of such debts, obligations, or liabilities shall have arrived, serve upon any Member who is indebted or under obligation to the Company, or upon the person entitled to his Shares by reason of the death or bankruptcy of such Member, a notice requiring him to pay the amount due to the Company or satisfy the said obligation, and stating that if payment is not made or the said obligation 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.

32. 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 or obligations 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 in writing direct.

33. 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, nor shall his title to the said Shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy (if any) 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.

34. The Directors may with the sanction of an Extraordinary Resolution of the Company previously given in General Meeting increase the Capital by the issue of new Shares, such aggregate increase to be of such amount and to be divided into Shares of such respective amounts as the resolution shall prescribe.

35. Subject to the provisions of Article 39 hereof, the new Shares shall be issued upon such terms and conditions and with such rights, priorities, or privileges as the resolution sanctioning the increase of Capital shall prescribe.

36. Subject to any direction to the contrary that may be given by the resolution sanctioning the increase of Capital, all new Shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive from the Company notices of General Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing Shares to which they are 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 may also report as to the effect of any new Shares when by reason of the ratio of the new Shares to the Shares held by persons entitled to the Shares of the Company, in the opinion of the Directors, the conversion is offered under this Article.

37. 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 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, Ten, or otherwise, as if it had been part of the original Capital.

38. The Company may—

(1) By Special Resolution—

(a) Subdivide its existing Shares or any of them into Shares of smaller amount: Provided that in the subdivision 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;

(b) Reduce its Capital in any manner allowed by law.

(2) By Ordinary Resolution—

(c) Consolidate and divide its Capital into Shares of larger amount than its existing Shares;

(d) 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.

MODIFICATION OF RIGHTS.

39. If at any time the Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may be abrogated or varied with the consent in writing of the Holders of three fourths of the issued Shares of that class, or with the sanction of an Extraordinary Resolution passed at a

separate General Meeting of the Holders of the Shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall, *mutatis mutandis*, apply, but so that at every such separate General Meeting the quorum shall be three persons at least holding or representing by proxy one third of the issued Shares of the class.

BORROWING POWERS.

40. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they think fit. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled or unissued Capital, or by the issue at such price as they may think fit of Bonds or Debentures either charged upon the whole or any part of the property and assets of the Company or not so charged, or in such other way as the Directors may think expedient.

41. 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.

42. 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.

43. 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.

44. 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.

45. If and when the Company shall issue Debentures, a Register of the Holders thereof shall be kept at the Registered Office of the Company and shall be open to the inspection of the Registered Holders of such Debentures and of any Member of the Company, subject to such restrictions as the Company in General Meeting may from time to time impose. 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.

46. The Ordinary General Meeting of the Company shall be held in each year at such time (not being more than fifteen months after the last preceding General Meeting) and at such place as the Directors shall appoint.

47. The Directors may whenever they think fit, and they shall upon a requisition made in writing by Members in accordance with Section 66 of The Companies (Consolidation) Act, 1908, convene a General Meeting of the Company. If at any time there shall not be present in England and capable of acting sufficient Directors to form a quorum, the Directors in England capable of acting, or if there shall be no such Directors then any two Members, may convene an Extraordinary General Meeting of the Company in the same manner as nearly as possible as that in which Meetings may be convened by the Directors, and the Company at such Extraordinary General Meeting shall have power to elect Directors.

48. 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.

49. 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.

PROCEEDINGS AT GENERAL MEETINGS.

50. The business of an Ordinary General Meeting shall be to receive and consider the accounts and balance sheets and the reports of the Directors and Auditors, to elect Directors in place of those retiring, to elect Auditors and fix their remuneration, 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.

51. 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 holding or representing by proxy not less than one sixth of the issued Capital of the Company upon which all Calls or other sums then due have been paid.

52. 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 shall be deemed to be a quorum, and may do all business which a full quorum might have done.

53. 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 be present and willing to take the chair the Members present shall choose one of their number to be Chairman.

54. 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 adjournment or of the business to be transacted at an adjourned Meeting.

55. 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 at least three Shareholders personally present, or by one or two Shareholders holding or representing by proxy not less than one sixth of the issued Capital of the Company upon which all Calls or other sums then due have been paid, 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.

56. 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 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.

57. 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.

58. 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.

59. If any Member be a lunatic or idiot he may vote by his committee, *curator bonis*, or other legal rator.

60. No Member shall be entitled to vote at any General Meeting unless all Calls or other sums presently payable by him in respect of the Shares held by him in the Company have been paid.

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

62. 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 so authorised. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote, except 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 may attend and vote at any Meeting and exercise the same functions on behalf of the corporation which he represents as if he were an individual Shareholder.

63. 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.

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

HETHERINGTONS' AUCTION COMPANY, LIMITED.

I, _____, of _____,
in the County of _____, being a Member
of HETHERINGTONS' AUCTION COMPANY, LIMITED,
hereby appoint _____
of _____, as my proxy to vote for
me and on my behalf at the Ordinary [*or Extra-*
ordinary, as the case may be] General Meeting of
the Company to be held on the _____ day of
_____, 19____, and at any adjournment thereof.

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

DIRECTORS.

65. The number of Directors shall not be less than three nor more than nine.

66. From and after the adoption of these Articles the Directors of the Company shall be WILLIAM TENNANT TRIMBLE, JOHN PIGG, ISAAC HORACE MAWSON, and JAMES DYSON, two other persons to be nominated by RICHARD HARRISON & SON, LIMITED, and to be called Nominated Directors, and three other persons also to be nominated (but on this occasion only) by RICHARD HARRISON & SON, LIMITED.

67. Unless and until RICHARD HARRISON & SON, LIMITED, shall cease to hold at least Twenty-five Thousand Shares in the Company, the Nominated Directors appointed under the last preceding Article or this Article shall not be liable to retirement by rotation, but may at any time be removed by RICHARD HARRISON & SON, LIMITED, who may appoint other Nominated Directors to fill up vacancies created by such removal, or by death, or resignation, or otherwise. Every such appointment or removal shall be notified in writing to the Company.

68. The qualification of every Director shall be the holding of Shares of the Company to the nominal value of not less than Two Hundred and Fifty Pounds. A person may be appointed before acquiring his qualification, but in such case

he shall not act before acquiring his qualification. 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 one month 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.

69. The remuneration of each of the Directors (in addition to any remuneration to which he may be entitled as a Managing Director) shall be at the rate of Thirty-six Guineas per annum, with the exception of the Chairman of the Board whose remuneration shall be at the rate of Sixty Guineas per annum, 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 proportioned to the time served by him. The Directors shall also be entitled to their travelling and other expenses incurred in attending and returning from Board Meetings and otherwise incurred in connection with the business of the Company, and to such additional remuneration (if any) as the Company in General Meeting may from time to time determine.

70. The Directors may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company, or undertaking any work additional to that usually required of Directors of a company similar to this.

POWERS OF DIRECTORS.

71. 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 these 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.

72. Without prejudice to any of the powers by these Articles or by law conferred upon the Directors, it is hereby declared that they shall have the following powers: viz.—

- (a) To purchase or otherwise acquire on behalf of the Company any property, rights, or things which the Company may purchase or acquire.
- (b) To appoint, remove, or suspend any Managers, Secretaries, officers, clerks, agents, or servants, and to direct and control them, and fix and pay their remuneration.
- (c) To enter into negotiations and agreements or contracts (preliminary, conditional, or final), and to give effect to, modify, vary, or rescind the same.
- (d) To appoint agents and attorneys for the Company, with such powers (including power to subdelegate) as may be thought fit, and to provide, if necessary, for the management of the affairs of the Company by any other company or any firm or person.
- (e) To enter into any arrangement with any company, firm, or person carrying on any business similar to that of this Company for mutual concessions, or for any joint working or combination, or for any restriction upon competition, or for any pooling of business or profits that may seem desirable, and to carry the same into effect.
- (f) To give, award, or allow any pension, gratuity, or compensation to any employé of the Company, or his widow or children, that may appear to the Directors just or proper, whether such employé, his widow or children, have or have not a legal claim upon the Company.
- (g) To commence and carry on, or defend, abandon, or compromise any legal proceedings whatsoever, including proceedings in bankruptcy, on behalf of the Company, or to refer any claims or demands by or against the Company to arbitration, and to observe and perform the awards, and to accept

compositions from or give time to any debtor or contributory owing money or alleged to owe money to the Company.

- (h) To give receipts, releases, and discharges on behalf of the Company.
- (i) To invest and deal with any of the moneys of the Company not immediately required for the purposes of its business in such manner as they may think fit, and to vary such investments or realise the amount invested therein, provided that they shall not purchase or make advances upon any of the Shares of the Company.
- (j) To remunerate any person rendering services to the Company, whether in its regular employment or not, in such manner as may seem fit, whether by cash, salary, Bonus, or Shares or Debentures, or by a commission or share of profits, either in any particular transaction or generally, or howsoever otherwise.

DISQUALIFICATION OF DIRECTORS.

73. 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 or Secretary, but this shall not apply to the two Nominated Directors;
- (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 be convicted of an indictable offence;
- (e) If he cease to hold the necessary Share qualification or do not obtain the same within one month from the date of his appointment;
- (f) If he absent himself from the Meetings of Directors for a period of six months without special leave of absence from the Board, and the Board resolve that he shall vacate office;

- (g) If he give the Company notice in writing that he resigns his office;
- (h) If he be removed by Extraordinary Resolution under Article 81.

74. 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. But, except in respect of any indemnity to a Director under Article 43 hereof, 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 in estimating a quorum when any such contract, arrangement, or dealing is under consideration. The Company in General Meeting may however at any time relax or suspend this restriction to any extent.

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

76. At the Ordinary General Meeting in the year 1928, and at the Ordinary General Meeting in every subsequent year, one third of the Directors for the time being liable to

retirement by rotation, or if their number is not three or 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.

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

78. The Company at the Ordinary General Meeting at which any Director retires in manner aforesaid may fill up the vacated office, and any other offices which may then be vacant, by electing the necessary number of persons. 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.

79. If at any Meeting 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.

80. The Directors shall have power at any time and from time to time to appoint any other qualified 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 only until the next following Ordinary General Meeting, when he shall retire, but shall be eligible for re-election.

81. The Company in General Meeting may 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.

82. 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 or a person recommended by the Board) 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.

83. 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, and may fix his or their remuneration in that capacity either by way of salary or commission or by conferring a right to participation in the profit of the Company, or by a combination of two or more of those modes.

84. Every Managing Director 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 with regard to the length and terms of his employment, but so that 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.

85. A Managing Director shall not while he continues to hold that office be liable to retire by rotation, but he shall be subject to the same provisions as regards removal and disqualification as the other Directors, and if he cease to hold the office of Director from any cause he shall *ipso facto* cease to be a Managing Director.

86. The Directors may from time to time entrust to and confer upon the Managing Director or Managing Directors all or any of the powers of the Directors (excepting the power to make Calls, forfeit Shares, borrow money, or issue Debentures) that they may think fit. But the exercise of all powers by the Managing Director or Managing Directors shall be subject to such regulations

and restrictions as the Directors may from time to time make or impose, and the said powers may at any time be withdrawn, revoked, or varied.

PROCEEDINGS OF DIRECTORS.

87. 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 three 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. Notice of every Meeting of Directors shall be given to every Director who is in the United Kingdom.

88. 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.

89. 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.

90. 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.

91. A resolution in writing, signed by all the Directors, shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly called and constituted.

MINUTES.

92. The Directors shall cause Minutes to be made in books provided for the purpose—

- (a) Of all appointments of officers made by the Directors;
- (b) Of the names of the Directors present at each Meeting of the Directors and of any Committee of the Directors;
- (c) Of all resolutions and proceedings at all Meetings of the Company and of the Directors and of Committees of Directors.

And every Director present at any Meeting of Directors or Committee of Directors shall sign his name in a book to be kept for that purpose.

THE SEAL.

93. The Company's Seal 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 Secretary or other person as aforesaid shall sign every instrument to which the Seal is so affixed in their presence.

DIVIDENDS.

94. Subject to the rights of the Holders of any Shares entitled to any priority, preference, or special privileges, all Dividends shall be declared and paid to the Members in proportion to the amounts paid up on the Shares held by them 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.

95. 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.

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

97. 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.

98. 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.

99. The Company may transmit a cheque for 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.

100. No Dividend shall bear interest as against the Company.

101. The Directors may, with the sanction of the Company in General Meeting, distribute in kind among the Members by way of Dividend any of the assets of the Company, and in particular any shares or securities of other companies to which this Company is entitled. Whenever there are sufficient profits, instead of dividing the same in cash the Directors, with the like sanction, may issue to the Members Shares in the Company, and apply the said profits in paying up the same, or may issue to the said Members securities of the Company to an amount not exceeding the profits available for distribution: Provided always that no distribution shall be made which would amount to a reduction of Capital except in the manner appointed by law.

RESERVE FUND.

102. Before recommending a Dividend the Directors may set aside any part of the net profits of the Company to create 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, 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 applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an Insurance Fund, equalising Dividends, paying special Dividends or Bounties, or for any other purpose for which the net profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit to divide or to place to reserve.

ACCOUNTS.

103. 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.

104. 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. The Directors may 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.

105. 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's affairs, 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.

106. A printed copy of the balance sheet and report shall, seven clear days previously to such Meeting, be served on every Member entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served.

AUDIT.

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

NOTICES.

108. A notice may be served by the Company upon any Member either personally or by sending it through the post addressed to such Member at his registered address.

109. No Member shall be entitled to have a notice served on him at any address not within the United Kingdom; and any Member whose registered address is not within the United Kingdom 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.

110. It shall not be necessary to give notice of General Meetings to any person entitled to a Share in consequence of the death or bankruptcy of a Member unless such person shall have been duly registered as a Member of the Company.

111. Any notice if served by post shall be deemed to have been served at the expiration of twenty-four hours after the same shall have been posted; and in proving such service it shall be sufficient to prove that the envelope 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.

112. All notices given by advertisement shall be advertised in two London daily newspapers, 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.

113. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied first in repaying to the Members the amount paid up on their 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 among the Members in proportion to the amount which at the time of going into liquidation had been actually paid up on their Shares respectively: Provided always that the provisions hereof shall be subject to the rights of the Holders of Shares (if any) issued upon special conditions.

114. 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.

115. 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 act or deed done by him as such officer or servant, or in any way in the discharge of his duties.

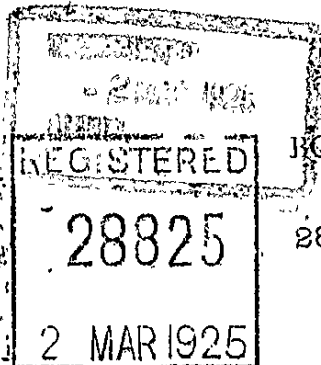
INDIVIDUAL RESPONSIBILITY OF DIRECTORS.

116. 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 office or in relation thereto, unless the same happen through his own wilful act or default.

B

[C. No. 92.]

It is requested that any reply to this Letter may be addressed to the Comptroller of the Companies Department, Board of Trade, Great George Street, London, S.W.1. (Telegraphic Address: "Companies, Parl. London," Telephone Number: Victoria 3840), and that the following number may be quoted:—8397/24.



BOARD OF TRADE,

28th February, 1925.



Gentlemen,

HETHERINGTONS' AUCTION COMPANY, LIMITED.

With reference to your application of the 25th February, I am directed by the Board of Trade to inform you that they approve of the name of the above-named Company being changed to

"HARRISON & HETHERINGTON'S AUCTION
MARTS, LIMITED"

This communication should be tendered to the Registrar of Joint Stock Companies, Somerset House, Strand, W.C.2.

as his authority for entering the new name on the Register, and for issuing his certificate under Section 8 (4) of the Companies (Consolidation) Act, 1908.

A Postal Order for 5/-, made payable to the Commissioners of Inland Revenue, must at the same time be forwarded to the Registrar in payment of the Registration fee.

I am, Gentlemen,

Messrs. Jordan & Sons, Ltd.
116 to 118, Chancery Lane,
W.C.2.

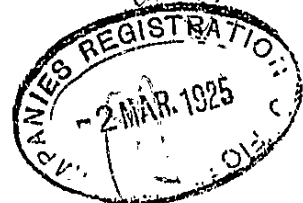
Your obedient Servant,

Walter Ansell

Presented for filing.



(335841) W. 318780/10931—Gp. 144 7800 4-23 W & S Ltd.



DUPLICATE FOR THE FILE.

No. 36006



Certificate of Change of Name.

I hereby Certify, That the

HETHERINGTONS' AUCTION COMPANY, LIMITED,

having, with the sanction of a **Special Resolution** of the said Company, and with the approval of the **BOARD OF TRADE**, changed its name, is now called the HARRISON & HETHERINGTON'S AUCTION MARTS, LIMITED,

and I have entered such new name on the Register accordingly.

Given under my hand at London, this second day of March

One Thousand Nine Hundred and Twenty-five.

A. E. Campbell-Jaynes
Registrar of Joint Stock Companies.

Certificate received by

Jordan & Sons Ltd

Date 4. 3. 25

in respect of the period from the 29th day of February to the 31st day of August 1924 and any further dividend which Hetheringtons may pay in respect of the period from 31st August 1924 to the said date of allotment shall not be deemed to have been paid out of the said Profit Balance or any part thereof.

(d) Hetheringtons shall not pay any further dividend in respect of the said period from the 29th day of February to the 31st day of August 1924.

(e) To enable Harrisons to pay Dividends in respect of the period from the 31st day of March 1924 to the said date of allotment they shall be entitled to receive out of the profits of the Amalgamated Company (i) such a sum as will together with the rent payable for the said last mentioned period by the tenants of the Bank Buildings mentioned in the Second Schedule hereto (which is at the rate of £350 per annum) amount to interest on £40,000 for the same period calculated at the rate of 8 per cent. per annum less Income Tax down to the 31st day of August 1924 and thereafter at a rate equal to the rate of dividend to be declared by Hetheringtons in respect of the period from the 31st day of August 1924 to the said date of allotment and (ii) interest at the rate of 5 per cent. per annum on the further sum of £3,000 from the 31st day of August 1924 to the said date of allotment.

(f) The Amalgamated Company shall accordingly on the said date of allotment or so soon thereafter as its profits shall be sufficient for that purpose pay to Harrisons without any deduction except for income tax the sums which Harrisons shall under the last preceding paragraph hereof be entitled to receive or so much thereof as shall be ascertainable and pay the residue thereof when ascertainable.

11. Harrisons shall within three calendar months from the said date of allotment procure the remaining 9,250 shares of the Amalgamated Company to be taken up at par by responsible subscribers on the terms that the same shall be paid up in full within one calendar month from the date of the allotment thereof and the Amalgamated Company shall allot the said shares accordingly to such subscribers.

12. The figures hereinbefore mentioned are based on Balance Sheets prepared and approved by Messrs. J. Jackson Saint & Co. and Messrs. James Watson and Son (the respective Auditors of the parties hereto) showing the financial position of the parties hereto on the 31st day of March 1924. The accounts of the Amalgamated Company shall be made up to the 28th day of February 1925 by the said two Firms acting as joint Auditors and if in the course of making up such Accounts they shall discover any manifest error in either of the said Balance Sheets (otherwise than in the allowances made for bad debts which have been finally settled and agreed upon) and shall be of opinion that such error is of sufficient magnitude to require an adjustment of the figures aforesaid they shall certify accordingly in writing stating the amount to be paid or allowed by or on the part of either party hereto to the other for the purpose of giving effect to such adjustment and the manner in which they recommend that such payment or allowance should be made and the parties hereto shall forthwith give effect to such adjustment in the manner so recommended or as near thereto as the law shall permit.

13. Harrisons shall not at any time after the completion of the said purchase carry on within 100 miles of Carlisle Cathedral the business of Auctioneers of Live Stock or of any other property or any other Business which the Amalgamated Company is authorized by its present Memorandum of Association to carry on and shall for the time being be carrying on.

14. With regard to the conduct of the Business of the Amalgamated Company the following provisions shall have effect:—

- (a) Of the five Directors whom Harrisons are to have the right to nominate as aforesaid two at least shall be nominated immediately after the completion of the said purchase and a Chairman shall be elected at the first subsequent Board Meeting.
- (b) Messrs. Richard Stanley Harrison and James Dyson shall be joint Managing Directors and shall hold office on the terms of Agreements of which the drafts have already been prepared and approved.
- (c) The said James Dyson shall be the Secretary and Mr. John Blacklock shall be the Assistant Secretary.
- (d) The two firms named in Clause (3) hereof shall be the first joint Auditors.
- (e) All employees of Harrisons shall (if they so wish) be employed by the Amalgamated Company in the same or similar capacities and on terms as beneficial to them as they are employed by Harrisons immediately before the completion of the said purchase.

15. The Amalgamated Company shall without investigation objection or requisition accept the title of Harrisons to the property hereby agreed to be sold ... which (so far as it consists of freehold and leasehold property) is sold subject to all tenancies easements rights outgoings and liabilities affecting the same and in the case of leasehold property subject to all the provisions of the leases and tenancy agreements under which the same is held and the Amalgamated Company shall be deemed to have notice of all such provisions.

16. In the case of any leasehold property which cannot be assigned without the consent of the landlord thereof Harrisons shall use their best endeavours to obtain such consent but if the same cannot conveniently be obtained Harrisons shall at the option of the Amalgamated Company execute a declaration of trust of the said property in favour of the Amalgamated Company or otherwise deal with the same as the Amalgamated Company shall direct.

17. The Amalgamated Company shall upon the request and at the expense of Harrisons give to Harrisons such facilities and assistance as shall from time to time be reasonably required for the purpose of enabling Harrisons to collect any book debts owing to them and not included in the said sale or to discharge any liabilities of theirs not taken over by the Amalgamated Company.

18. The form of all resolutions notices conveyances assignments and other documents required for the purpose of carrying this Agreement into effect or completing the said amalgamation shall (in default of Agreement by the Solicitors of the respective parties hereto) be settled by some Counsel of not less than 20 years standing practising at the Chancery Bar to be agreed upon by the said Solicitors or (in default of such agreement) nominated by the President for the time being of the Law Society and the decision of such Counsel shall be final.

19. All costs charges and expenses of and incidental to the negotiations for and preparation execution and completion of this Agreement and carrying the same into effect (including the Accountants' and Valuers' Charges and the Stamp Duty on the said increase of Capital) and all other costs charges and expenses relating to the said amalgamation shall be borne and paid by the Amalgamated Company.

IN WITNESS whereof the said parties hereto have respectively caused their Common Seals to be hereunto affixed the day and year first before written.

THE FIRST SCHEDULE ABOVE REFERRED TO.

Freehold and Leasehold Property to be conveyed and assigned to the Amalgamated Company.

-
1. Freehold land on the East and North East side of Botchergate in the City of Carlisle with the buildings erected thereon and known as "Harrisons' Auction Mart" but not including the Stanley Hall or the Shops let to tenants or the Bank buildings mentioned in the second Schedule hereunder written.
 2. Freehold or long Leasehold Farm at Upperby containing 55 acres or thereabouts with dwellinghouse farm buildings and cottages.
 3. Freehold land at Penton containing 3 acres or thereabouts part of which is used as an Auction Mart.
 4. Freehold or long leasehold land at Lockerbie including the Old Mart in Victoria Road (containing 9,206 square yards or thereabouts) a pasture field fronting on the road (containing 6,749 square yards or thereabouts) a Garden let to Mr. Gibson the New Mart adjoining the Railway Loading Dock (containing 16,248 square yards or thereabouts) and three pasture fields (containing 39,619 square yards or thereabouts).
 5. Freehold Auction Mart situate on the White Sands at Dumfries and the New Bazaar Hotel adjoining.
 6. The site of the Mart at Langholm containing 3 acres or thereabouts and held on a yearly tenancy at a rent of £20 per annum.
 7. Farm buildings in Lamb Street Upperby and about 28 acres of adjacent land held on a yearly tenancy from Mr. John Harrison.
 8. Six other fields at or near Upperby held under five separate yearly tenancy agreements.
 9. Marchmont Field at Dumfries and the Auction Mart Field at Langholm held on yearly tenancies.

THE SECOND SCHEDULE ABOVE REFERRED TO.

PROPERTY TO BE RETAINED BY RICHARD HARRISON & SON, LTD.

Freehold land and buildings in Botchergate in the City of Carlisle in the occupation of the Bank of Liverpool and Martins Limited.

THE COMMON SEAL of Hetheringtons' }
 Auction Company Limited was hereunto }
 affixed in the presence of:—

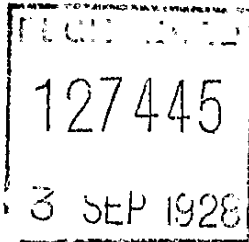
W T Trimble } *Directors*
John Pigg }
Mr Dyson } *Secretary*

THE COMMON SEAL of Richard Harrison }
 and Son Limited was hereunto affixed }
 in the presence of:—

R. S. Harrison } *Directors*
John Harrison }
Blacklock } *Secretary*

104
"THE COMPANIES ACTS, 1908 to 1917."

COMPANY LIMITED BY SHARES.



(COPY)

Special Resolution



(Pursuant to The Companies (Consolidation) Act, 1908, Sections 18 and 69)

OF

HARRISON & HETHERINGTON'S AUCTION
MARTS, LIMITED.

Passed 10th August, 1928.

Confirmed 25th August, 1928.

AT an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at the Registered Office of the Company, Botchergate, in the City of Carlisle, in the County of Cumberland, on the 10th day of August, 1928, the following SPECIAL RESOLUTION was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened, and held at the same place, on the 25th day of August, 1928, the following SPECIAL RESOLUTION was duly confirmed:—

"That Article No. 65 of the Articles of Association of the Company be altered so as to read as follows:—

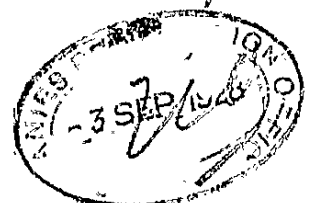
65. The number of Directors shall not be less than three nor more than twelve."

Arthur Dyson.

Secretary.

Filed with the Registrar of Companies
on the 3rd day of September, 1928.

JORDAN & SONS, LIMITED,
COMPANY REGISTRATION AGENTS, PRINTERS, AND PUBLISHERS,
CHANCERY LANE, LONDON, W.C. 2, AND 13 BROAD STREET PLACE, E.C. 2.





"The Companies Act, 1929."

COMPANY LIMITED BY SHARES.

(COPY)

Special Resolutions

(Pursuant to The Companies Act, 1929, Sections 10, 19, and 117)

OF

**HARRISON & HETHERINGTON'S
AUCTION MARTS, LIMITED.**

Passed the 26th day of June, 1942.

REGISTERED
13 JUL 1942

AT an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at the Registered Office of the Company, Botchergate, in the City of Carlisle, on the 26th day of June, 1942, the following SPECIAL RESOLUTIONS were duly passed:—

1. That the name of the Company be changed to "HARRISON & HETHERINGTON LIMITED."
2. "That the Articles of Association of the Company be altered as follows:—
 - (i) By inserting the words 'other than a Nominated Director' between the words 'The qualification of every Director' and the word 'shall' in Article 68.
 - (ii) By deleting Paragraph (a) of Article 73 and by substituting therefor the following new Paragraph:—
 - (a) If without the consent of the Company in General Meeting he hold any other office or place of profit under the Company except that of Managing Director, Auctioneer, or Secretary, but this Paragraph shall not apply to the two Nominated Directors."

James Young
Secretary.

Presented to the Registrar of Companies
on the 13th day of July, 1942.



JORDAN & SONS, LIMITED,
COMPANY REGISTRATION AGENTS, PRINTERS, AND PUBLISHERS,
CHANCERY LANE, LONDON, W.C.2, AND 13 BROAD STREET PLACE, E.C.2.



[C.D. 39.]

It is requested that any reply to this letter may be addressed to the Comptroller of the Companies Department, Board of Trade, 4, General Buildings, Matthew Parker Street, London, S.W.1. -- (Telegraphic Address: Companies, Parl, London) -- Telephone Number: Whitehall 6140, and that the following number may be quoted:—

Cos. 1326/42.

Blackpool.
Tel: Blackpool 2635.

BOARD OF TRADE



30th July, 1942.

Sir,

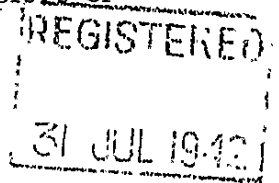
Harrison & Hetherington's Auction Marts, Limited. ✓

With reference to your application of the 23rd July, 1942,

I am directed by the Board of Trade to inform you that they approve of

the name of the above-named company being changed to

Harrison & Hetherington Limited. ✓



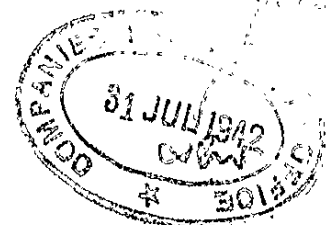
This communication should be tendered to the Registrar of Companies, Grand Hotel, Llandudno, as his authority for entering the new name on the Register, and for issuing his certificate under Section 19 (4) of the Companies Act, 1929. A Postal Order for 5/- made payable to the Commissioners of Inland Revenue, must at the same time be forwarded to the Registrar in payment of the registration fee.

I am, Sir,

Your obedient Servant,

W. S. Rainbow

S. Borrie, Esq.,
Jordan and Sons, Limited,
28a, Mostyn Street,
Llandudno.



DUPLICATE FOR THE FILE.

No. C 6006



Certificate of Change of Name.

I hereby Certify That

HARRISON & HETHERINGTON'S AUCTIONEERS, LIMITED

having, with the sanction of a **Special Resolution** of the said Company and with the approval of the **BOARD OF TRADE**, changed its name, is now called

HARRISON & HETHERINGTON LIMITED

and I have entered such new name on the Register accordingly.

Given under my hand at London, this ^{thirty-first} day of July

One Thousand Nine Hundred and forty-two

Registrar of Companies.

Certificate received by

As

Date

4.8.42

"The Companies Act, 1948"



COMPANY LIMITED BY SHARES

Special Resolution

OF

Harrison and Hetherington LIMITED

Passed the 19th day of September, 1953

At an Extraordinary General Meeting of the Members of the above-named Company, duly convened, and held at the Registered Office of the Company, Botchergate, in the City of Carlisle, in the County of Cumberland, on the 9th day of September, 1953, the following SPECIAL RESOLUTION was duly passed:-

RESOLVED:-

REGISTERED

12 OCT 1953

"That the following new clause be added to the Articles of Association of the Company:-

(73a) A Director may be appointed at any age and a Director's office shall not be vacated under an age limit at any time"

J. W. Morton
J. W. MORTON

Secretary

Filed with the Registrar of Companies
on the 23rd day of September, 1953.



22271
3612

2/10/53

"The Companies Act, 1948"



COMPANY LIMITED BY SHARES

Special Resolution

REGISTERED

29 AUG 1956

OF

**Harrison and Hetherington
LIMITED**

Passed the 9th day of August, 1956

At an Extraordinary General Meeting of the Members of the above-named Company, duly convened, and held at the Registered Office of the Company, Botchergate, in the City of Carlisle, in the County of Cumberland, on the 9th day of August, 1956, the following SPECIAL RESOLUTION was duly passed:—

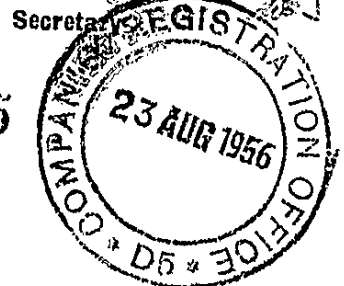
RESOLVED:-

That the Articles of Association of the Company be altered by deleting from Clause 51 the following: "and holding or representing by proxy not less than one sixth of the issued Capital of the Company on which all Calls or other sums then due have been paid."

Filed with the Registrar of Companies
on the 23rd day of August, 1956.

J. W. MORTON

Secretary



25

21

The Companies Act, 1948



COMPANY LIMITED BY SHARES

(COPY)

Special Resolutions

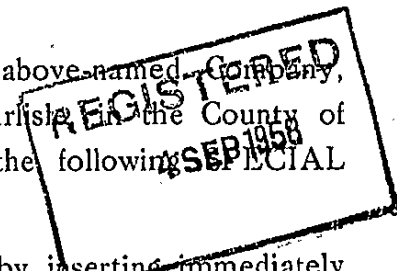
(Pursuant to The Companies Act, 1948, Sections 10, 61 and 141)

OF

Harrison & Hetherington Limited

Passed the 15th day of August, 1958

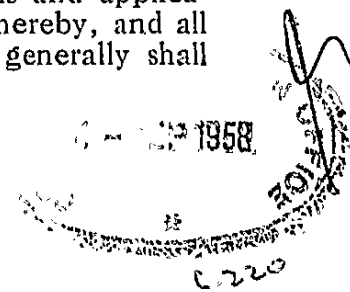
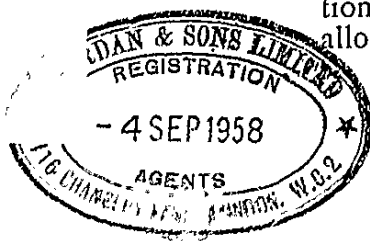
AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Botchergate Mart, Carlisle in the County of Cumberland, on the 15th day of August, 1958, the following SPECIAL RESOLUTIONS were duly passed:—



1. That the Articles of Association be altered by inserting immediately after Article 101 the following new Article, to be numbered 101A, under the heading "Capitalisation of Profits":—

101A (1) The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's Reserve Funds or Reserve Accounts or to the credit of the Profit and Loss Account, and accordingly that such sum shall be set free for distribution among the Members who would have been entitled thereto if distributed by way of Dividend and in the same proportion on condition that the same be not paid in cash, but be applied in paying up in full unissued Shares of the Company to be allotted and distributed, credited as fully paid up, to and among such Members in the proportion aforesaid, and the Directors shall give effect to such Resolution.

(2) Whenever such a Resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the amount resolved to be capitalised thereby, and all allotments and issues of fully paid Shares, and generally shall



do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of Shares becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an Agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation, and any Agreement made under such authority shall be effective and binding on all such Members.

2. That the Share Capital be increased from £85,000 consisting of 85,000 Ordinary Shares of £1 each, to £130,000 by the creation of 45,000 additional Ordinary Shares of £1 each ranking for dividend and in all other respects "pari passu" with the existing Ordinary Shares.

R. S. Harrison
Chairman.

THE COMPANIES ACT, 1948.



Notice of Increase in Nominal Capital.

Pursuant to Section 63.

NAME OF COMPANY HARRISON & HETHERINGTON.



JORDAN & SONS LTD., 116, Chancery Lane, London, W.C.2. Cat. No. C.F.10. SHAW & SONS LTD., 7, 8 & 9, Fetter Lane, London, E.C.4. Law Stationers and Company Registration Agents. P138 S1102 (11)

Presented by



Am

Notice of Increase in Nominal Capital.

To the REGISTRAR OF COMPANIES.

HARRISON & HETHERINGTON. LIMITED,
hereby gives you notice pursuant to Section 63 of the Companies Act, 1948,
that by (a) SPECIAL Resolution of the Company dated the
FIFTEENTH day of AUGUST 1958 the nominal Capital
of the Company has been increased by the addition thereto of the sum of
£ 45,000 beyond the registered Capital of £ 85,000.

The additional Capital is divided as follows :—

Number of Shares.	Class of Share.	Nominal Amount of each Share.
45,000	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 :—

*Ranking for dividend and in all other respects "pari passu"
with the existing ordinary shares.*

~~.....of the new Shares are Preference Shares, and are (b) [not]
redeemable.~~

(Signature) *[Signature]*

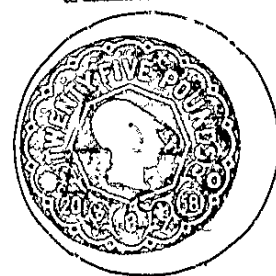
(State whether Director, or Secretary) *[Signature]*

SECRETARY.

Dated the 16th day of August 1958.

- (a) "Ordinary," "Extraordinary" or "Special"
(b) Delete as appropriate.

No. OF COMPANY 36006. / 121



Inland
Revenue
Duty Stamp
to be
impressed
here,

COMPANY HAVING A SHARE CAPITAL.

Statement of Increase of Nominal Capital.

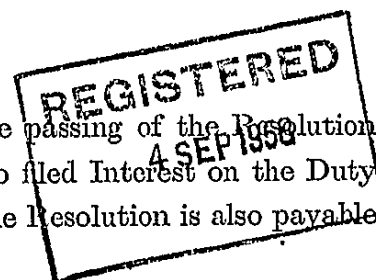
Pursuant to Section 112 of the Stamp Act, 1891.

(NOTE.—The stamp duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933.)

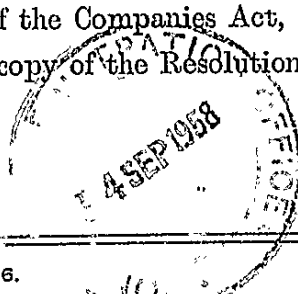
NAME OF
COMPANY HARRISON & HETHERINGTON.

LIMITED.

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



NOTE.—Attention is drawn to Section 63 of the Companies Act, 1948, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the increase.



CAT. No. CA.26.

JORDAN & SONS, LTD.,
116, Chancery Lane, London, W.C.2.

SHAW & SONS LTD.,
7, 8 & 9, Fetter Lane, London, E.C.4.

Law Stationers and Company Registration Agents.

P 205, S 862(H)

Presented for registration by



19 AUG 1958

The Nominal Capital

OF

.....
..... HARRISON & HETHERINGTON LIMITED,
has by a Resolution of the Company dated the FIFTEENTH day
of AUGUST 19.58., been increased by the addition thereto of
the sum of FORTY-FIVE THOUSAND Pounds,
divided into FORTY-FIVE THOUSAND ORDINARY Shares
of ONE POUND each,
beyond the Registered Capital of EIGHTY-FIVE THOUSAND POUNDS.
.....

*Signature.....

Description.....

SECRETARY.

Date..... 16th August 19.58.

.....
*This Statement must be signed by an officer of the Company.

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

No. of Company 36006

The Companies Act, 1948

COMPANY LIMITED BY SHARES



(COPY)

Special Resolution

(Pursuant to The Companies Act, 1948, Sections 10 and 141)

OF

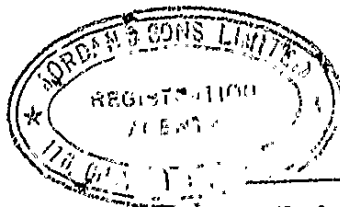
**Harrison & Hetherington
Limited**

Passed the 4th day of August, 1960

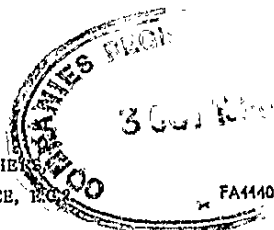
At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Botchergate Mart, Carlisle, in the County of Cumberland, on the 4th day of August, 1960, the following SPECIAL RESOLUTION was duly passed:—

That the words "with the distinctive numbers thereof" be deleted from Article number 9 of the Articles of Association of the Company.

H. J. Harrison
Chairman.



JORDAN & SONS, LIMITED,
COMPANY REGISTRATION AGENTS, PRINTERS AND PUBLISHERS,
CHANCERY LANE, LONDON W.C.2, AND 13 BROAD STREET PLACE, E.C.4



10

THE COMPANIES ACT, 1947

COMPANY LIMITED BY SHARES

(COPY)

Special Resolutions
—
OF

**Harrison & Hetherington
Limited**

Passed the TWENTY-THIRD DAY of MARCH, 1973,

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Botchergate Mart, Carlisle, in the County of Cumberland, on the 23rd day of MARCH, 1973, the following SPECIAL RESOLUTIONS were duly passed:—

SPECIAL RESOLUTIONS

That notwithstanding the provisions of Article 36 of the Company's Articles of Association the Directors be and they are hereby authorised to issue the 23,750 unissued shares of the Company at par to such persons as shall be the first Trustees of a Scheme for the benefit of employees (including salaried directors) such Scheme to be established with such provisions and upon such terms and conditions as the Directors determine.

That the capital of the Company be increased to £500,000 by the creation of 370,000 Ordinary Shares of £1 each and that (subject as provided by Resolution 3) such shares may be disposed of by the Directors as they think fit without being first offered to the members.

That

- (a) the sum of £106,250 part of the amount standing to the credit of General Reserve in the books of the Company be capitalised and appropriated as capital to and among the members as at the close of business on the 23rd March, 1973, and be applied on their behalf in paying up in full 106,250 Ordinary Shares of the Company such shares to be allotted and distributed credited as fully paid to such members in the proportion of one such Share for every share then held by them and to rank for dividend and otherwise pari passu with the existing shares save that they shall not entitle the holders to any dividend declared or to be declared in respect of any period prior to the 1st June, 1973.
- (b) upon the issue not later than the 31st December, 1973 of the said 23,750 Shares to such Trustees as aforesaid the sum of £23,750 (a further part of the said amount) be capitalised and appropriated as capital to such Trustees and be applied on their behalf in paying up in full 23,750 Ordinary Shares of the Company such shares to be allotted credited as fully paid to such Trustees and ranking for all purposes pari passu with the 106,250 Ordinary Shares to be allotted pursuant to paragraph (a) of this Resolution.

James M. Johnston
JAMES M. JOHNSTON,

Chairman.

36

COMPANY LIMITED BY SHARES

(COPY)

Special Resolutions
OF

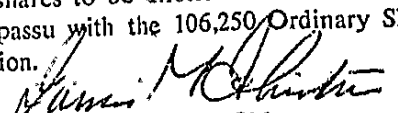
Harrison & Hetherington
Limited

Passed the TWENTY-THIRD DAY of MARCH, 1973,

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Botchergate Mart, Carlisle, in the County of Cumberland, on the 23rd day of MARCH, 1973, the following SPECIAL RESOLUTIONS were duly passed:—

SPECIAL RESOLUTIONS

1. That notwithstanding the provisions of Article 36 of the Company's Articles of Association the Directors be and they are hereby authorised to issue the 23,750 unissued shares of the Company at par to such persons as shall be the first Trustees of a Scheme for the benefit of employees (including salaried directors) such Scheme to be established with such provisions and upon such terms and conditions as the Directors determine.
2. That the capital of the Company be increased to £500,000 by the creation of 370,000 Ordinary Shares of £1 each and that (subject as provided by Resolution 3) such shares may be disposed of by the Directors as they think fit without being first offered to the members.
3. That
 - (a) the sum of £106,250 part of the amount standing to the credit of General Reserve in the books of the Company be capitalised and appropriated as capital to and among the members as at the close of business on the 23rd March, 1973, and be applied on their behalf in paying up in full 106,250 Ordinary Shares of the Company such shares to be allotted and distributed credited as fully paid to such members in the proportion of one such Share for every share then held by them and to rank for dividend and otherwise pari passu with the existing shares save that they shall not entitle the holders to any dividend declared or to be declared in respect of any period prior to the 1st June, 1973.
 - (b) upon the issue not later than the 31st December, 1973 of the said 23,750 Shares to such Trustees as aforesaid the sum of £23,750 (a further part of the said amount) be capitalised and appropriated as capital to such Trustees and be applied on their behalf in paying up in full 23,750 Ordinary Shares of the Company such shares to be allotted credited as fully paid to such Trustees and ranking for all purposes pari passu with the 106,250 Ordinary Shares to be allotted pursuant to paragraph (a) of this Resolution.


JAMES M. JOHNSTON,

Chairman.

NO. OF COMPANY.....

COMPANY HAVING A SHARE CAPITAL.

SEC. 49 (5), FINANCE ACT 1973	
CREDIT ALLOWABLE	£ 118.50
CREDIT ALLOWED	£ —
INITIALS & DATE	BA 12/4
REFERENCE No.	DM 13 32 13

NAME OF
COMPANY.....

HARRISON AND HETHERINGTON LIMITED

Statement of Increase of Nominal Capital

pursuant to Section 112 of the Stamp Act, 1891.

(NOTE.—The stamp duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933.)

Nominal Capital of the above-named Company has by a Resolution of the company dated 23rd March, 1973 been increased by the addition of the sum of £ 370,000 beyond the Registered Capital of £ 130,000.

30th March 73. Signature.....
Description.....
SECRETARY.

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

NOTE.—Attention is drawn to Section 63 of the Companies Act, 1948, relative to filing of a Notice of Increase and a printed copy of the Resolution authorising the increase.

CAT. NO. CA.25.

JORDAN & SONS, LTD.,
116, Chancery Lane, London, W.C.2.

SHAW & SONS LTD.,
7, 8 & 9, Fetter Lane, London, E.C.4.

Law Stationers and Company Registration Agents.

S038(s)

Printed for registration by

SECRETARY.

THE COMPANIES ACT, 1948.

Notice of Increase in Nominal Capital.

Pursuant to Section 63.

NAME OF
COMPANY *HARRISON AND HETHERINGTON*
LLP
LIMITED.

JORDAN & SONS, LTD.,
116, Chancery Lane, London, W.C.2.

Cat. No. C.F.10.

SHAW & SONS LTD.,
7, 8 & 9, Fetter Lane, London, E.C.4.
Law Stationers and Company Registration Agents.

F138 S1192(11)

*Presented by**SECRETARY*

Notice of Increase in Nominal Capital.

To the REGISTRAR OF COMPANIES.

HARRISON & HETHERINGTON LIMITED,
hereby gives you notice pursuant to Section 63 of the Companies Act, 1948,
that by (a) SPECIAL Resolution of the Company dated the
23rd day of MARCH 1973 the nominal Capital
of the Company has been increased by the addition thereto of the sum of
£ 370,000 beyond the registered Capital of £ 130,000

The additional Capital is divided as follows :—

Number of Shares.	Class of Share.	Nominal Amount of each Share.
370,000	ORDINARY	ONE POUND.

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 :—

RANKING FOR ALL PURPOSES PARI PASSU WITH THE EXISTING SHARES SAVE THAT THEY SHALL NOT BE ENTITLED TO ANY DIVIDEND IN RESPECT OF ANY PERIOD PRIOR TO 1st JUNE, 1973.

~~of the new Shares are Preference Shares, and are (b) [not] redeemable.~~

(Signature) [Signature]

(State whether Director, or Secretary) SECRETARY

Dated the 30th day of March 1973.

(a) " Ordinary," " Extraordinary " or " Special "

(b) Delete as appropriate.

This margin to be reserved for binding.

No. of Company: 36006 / ~~240~~ 180

form No. C.A.51

THE COMPANIES ACTS 1948 TO ~~1975~~^{XXXX} 1980

(COPY)

SPECIAL **resolution** (1)

pursuant to section 141 of the Companies Act 1948

of HARRISON & HETHERINGTON

Passed the TWENTY-FIFTH day of SEPTEMBER Limited
1981


At an Extraordinary General Meeting of the members of the above-named company, duly
convened and held at BORDERWAY MART,
..... ROSEHILL, CARLISLE.

on the TWENTY-FIFTH day of SEPTEMBER 1981

the following (1) SPECIAL RESOLUTION was duly passed:—

(2)

That the Company be not re-registered as a
Public Company in accordance with Section 8(8)
of the Companies Act 1980


Director and Secretary.



NOTES:

(1) Insert "Special" or "Extraordinary" as the case may be.
(2) This form is to be filled in by the company.

FILE COPY



CERTIFICATE STATING COMPANY IS A PRIVATE COMPANY

No. 36006 1183

I hereby certify that

HARRISON & HETHERINGTON LIMITED

is, with effect from 1ST DECEMBER 1981 a private company
within the meaning of the Companies Act 1980.

Dated at Cardiff the 1ST DECEMBER 1981

A handwritten signature in cursive script, likely belonging to the Registrar of Companies.

Registrar of Companies

C 457

The Companies Act, 1948

COMPANY LIMITED BY SHARES

(COPY)

Special Resolutions

(Pursuant to The Companies Act, 1948, Sections 10, 61 and 141)

OF

**Harrison & Hetheringt
Limited**

Passed the 12th DAY OF OCTOBER, 1984,

AT an EXTRAORDINARY GENERAL MEETING of the above-name
duly convened, and held at BORDERWAY MART, ROSEHILL, CAM
FRIDAY, the 12th DAY OF OCTOBER, 1984, the following
RESOLUTIONS were duly passed:—

SPECIAL RESOLUTION

1. That the Share Capital be increased from £500,000 consisting of 500,000 Ordinary Shares of £1 each, to £1,500,000 by the issue of 1,000,000 additional Ordinary Shares of £1 each ranking for dividend and in all other respects "pari passu" with the existing Shares.

ORDINARY RESOLUTION

2. That it is desirable to capitalise the sum of £260,000 being the amount standing to the credit of the General Reserve Account of the Company, and accordingly that such sum be set free for distribution among the holders, at the date of this Resolution, of the issued Ordinary Shares of the Company in proportion to the number of Ordinary Shares held by them respectively, on condition that the said sum of £260,000 be not paid in cash, but be applied in the issue of up to 260,000 unissued Ordinary Shares of £1 each, to be all distributed, credited as fully paid up, to and among the shareholders in the proportion aforesaid: that the said fully paid Ordinary Shares shall rank for dividend as from the 1st day of December, 1984, and that the Directors shall give effect to this Resolution.

RICHARD H. HARRISON,


Chairman.

THE COMPANIES ACTS 1948 TO 1976

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

ot
ginNote
ably
or
ring

To the Registrar of Companies

For official use Company number

11912

36006

Name of Company

HARRISON & HETHERINGTON Limited*

I hereby give you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]
[extraordinary] [special]† resolution of the company dated 12th OCT. 1984the nominal capital of the company has been increased by the addition thereto of the sum of
£ 1,000,000 - 00 beyond the registered capital of £ 500,000 - 00A printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
1,000,000	ORD.	£1.

(If any of the new shares are preference shares state whether they are redeemable or not)
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:

PAC PASSU,

Please tick here if
continued overleaf

Signed

H. Hetherington

[Director] [Secretary]† Date

14.12.84

Presenter's name, address and
city):For official use
General section

Post room



G

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

[] [] [] []

36006

Name of company

* HAMMISEN & HETHERINGTON LTD.

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 9TH OCT. 87 the nominal capital of the company has been
increased by £ 1500000 beyond the registered capital of £ 1500000.

A copy of the resolution authorising the increase is attached.†

‡ the copy must be
printed or in some
other form approved
by the registrar

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

Please tick here if
continued overleaf

☐

† delete as
appropriate

Signed

Johnston

[Director][Secretary]† Date 20.11.87

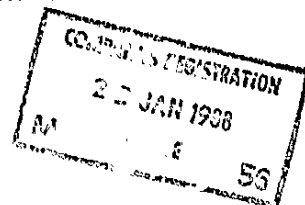
Presentor's name address and
reference (if any):

SECRETARY.

COMPANIES ACT
1985
SECTION 123
NOTICE OF INCREASE
IN NOMINAL CAPITAL

For official Use
General Section

Post room



The Companies Act, 1948

COMPANY LIMITED BY SHARES

(COPY)

Special Resolutions

(Pursuant to The Companies Act, 1948, Sections 10, 61 and 141)

OF

Harrison & Hetherington Limited

Passed the 9th DAY OF OCTOBER, 1987,

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company,
duly convened, and held at BORDERWAY MART, ROSEHILL, CARLISLE, on
FRIDAY, 9th DAY OF OCTOBER, 1987, the following SPECIAL
RESOLUTIONS were duly passed:—

SPECIAL RESOLUTION

1. That the Share Capital be increased from £1,500,000 consisting of 1,500,000 Ordinary Shares of £1 each, to £3,000,000 by the creation of 1,500,000 additional Ordinary Shares of £1 each ranking for dividend and in all respects "pari passu" with the existing Ordinary Shares.

ORDINARY RESOLUTION

2. That it is desirable to capitalise the sum of £520,000 being part of the amount standing to the credit of the General Reserve Account of the Company, and accordingly that such sum be set free for distribution among the holders, at the date of this Resolution, of the 520,000 issued Ordinary Shares of the Company in proportion to the number of Ordinary Shares held by them respectively, on condition that the said sum of £520,000 be not paid in cash, but be applied in paying up 520,000 unissued Ordinary Shares of £1 each, to be allotted and distributed, credited as fully paid up, to and among the said holders in the proportion aforesaid: that the said fully paid Ordinary Shares shall rank for dividend as from the 1st day of December, 1987, and that the Directors shall give effect to this Resolution.

RICHARD H. HARRISON,

Chairman.

