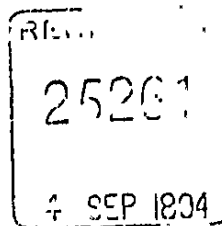


THE STAMP ACT, 1891.

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

COMPANY LIMITED BY SHARES.



Statement of the Nominal Capital

of ~~the~~

W. E. Yates, Limited

Company, Limited.

Pursuant to Section 112 of The Stamp Act, 1891.

NOTE.—The Stamp Duty on the Nominal Capital is Two Shillings for every £100 or fraction of £100. See last page of this Form.

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

JORDAN & SONS,

Companies' Registration Agents, Printers, and Stationers,
120 CHANCERY LANE, LONDON, W.C.

Presented for filing by

14

THE NOMINAL CAPITAL

OF ~~THE~~

W. E. Yates, Limited

~~Company, Limited,~~

is £150,000.

, divided into 15000 Ordinary

Shares of ten pounds each.

Signature

James L. L.

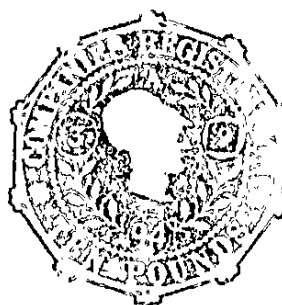
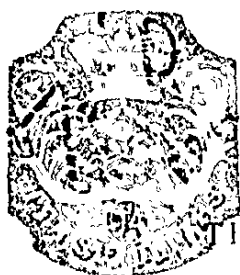
Officer

Director

Dated the *twenty eighth* day of

August 189 *4*

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



THE COMPANIES ACTS, 1862 TO 1890.



COMPANY LIMITED BY SHARES

Memorandum of Association
OF
W. E. YATES LIMITED.

RECEIVED
25202
4 SEP 1894

1. The name of the Company is "W. E. YATES LIMITED."
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are—
 - (a) To purchase or otherwise acquire and take over as a going concern the business of a Woollen and Worsted Manufacturer and Merchant carried on by William Edward Yates, at Wellington Mills, Bramley, and No. 31, Aire Street, both in the City of Leeds, in the County of York, under the style of "W. E. Yates," together with the goodwill thereof, and the lands, mills, buildings, engines, boilers, shafting, apparatus, plant, machinery, utensils, goods manufactured and in course of manufacture, raw and other materials, stock-in-trade, patterns, blends, chattels, and other rights, privileges, personal estate, assets, property, and effects (save the book debts connected with such business), and with a view thereto to enter into and carry into effect (either with or without modifications) an agreement which has already been prepared and engrossed, and is expressed to be made between William Edward Yates of the one part, and the Company of the other part, a copy whereof has for the purpose of identification been signed by James Beaumont, of 31, Albion Street, Leeds, Solicitor.

J. H.

- 21
- (b) To continue and carry on the trades or businesses of the said W. E. Yates, and generally to carry on the trades or businesses of Woollen Cloth Manufacturers, Worsted Spinners, Yarn Spinners, Top-makers, Wool-combers, Worsted Manufacturers, Wool Dealers, Yarn Merchants, Woollen Merchants, Bleachers, Dyers, Finishers, Buyers and Sellers of Cloth, Wholesale Clothing Manufacturers, and Merchants, Soap Manufacturers, and the business of manufacturing articles made from or partially made from woollen or worsted or cotton material, or used in connection with wool or woollen or cotton material, or any animal or vegetable product or products, or of articles made from any animal product, in all their branches, and any other trade or business of a character similar or analagous thereto, or any business which may seem to the Company calculated directly or indirectly to enhance the value of any of its property or rights or to further any of its objects.
- (c) To purchase or by other means acquire any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, plant, live and dead stock, barges, vessels, or things which may be necessary for or may be conveniently used with or enhance the value of any other property of the Company.
- (d) To purchase, or by other means acquire, and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patent, patent rights, brevets d'invention, licences, concessions, and the like relating to any invention or any secret, or other information as to any invention which may appear likely to be advantageous or useful to the Company, and to use and turn to account, and to manufacture under, or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing, and in improving, or seeking to improve, upon the said patents, inventions, or rights.
- (e) To build, construct, maintain, alter, enlarge, pull down, and remove, or replace any buildings, factories, mills, offices, works, wharves, roads, railways, machinery, engines, walls, fences, banks, dams, sluices, or watercourses, and to clear sites for the same, or to join with any person, firm, or company in doing any of the things aforesaid, and to work, manage, and control the same, or join with others in so doing.

- (f) To acquire and undertake the whole or any part of the business and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this company is authorised to carry on, and, as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or, for co-operation, or for limiting competition, or for mutual assistance or reciprocal concession with any such person, firm, or company.
- (g) To promote any other company or companies for the purpose of acquiring all or any of the property, and undertaking any of the liabilities of this company, or of undertaking any business or operations which may appear likely to assist or benefit this Company, or to enhance the value of any property or business of this Company.
- (h) To pay for any purchase, or to discharge any debt or liability of the Company in cash or by bills, or by the allotment of ordinary, preference, guaranteed, or deferred shares of the Company (whether fully or partly paid up), or by debentures, debenture stock, mortgage debentures, perpetual debentures, mortgages, or other securities or acknowledgments of the Company, or one or more of them, or part of the one and part of the other, or in any other way. With power on every such issue to give to the registered holder of any such debenture, debenture stock, mortgage debenture, perpetual debenture, or other security, a right to attend and vote at general meetings, and on the appointment of directors, and on any questions which may come before such meetings.
- (i) To invest and deal with the moneys of the Company (not immediately required for the ordinary trading purposes of the Company) in such manner as the Directors may determine.
- (j) To lend and advance moneys to such parties and upon such terms as the Directors may deem expedient, and in particular to customers of the Company, or persons having contracts or dealings with the Company, and to guarantee the performance of any contract by any customer of or person having dealings with the Company and to give such indemnities as the Directors shall deem fit.
- (k) To act as agents or brokers, and as trustees for any person, firm, or Company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through, or by means of agents, brokers, sub-contractors, or others.

- (c) To receive on deposit at interest or otherwise, and to raise or borrow and secure the payment of money in such manner as may seem expedient and in particular by the issue of debentures, debenture stock, mortgage debentures, or perpetual debentures, whether inscribed or payable to bearer, and to secure the repayment of any moneys raised or borrowed or to be secured by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether existing or future), including its uncalled capital or by a deposit of the title deeds of the Company's property with or without any memorandum of the terms of such deposit, and also by a similar mortgage, charge, lien or deposit to secure and guarantee the performance by the Company of any liability or obligation it may undertake.
- (m) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (n) To improve, add to, manage, cultivate, develop, turn to account, enfranchise, exchange, mortgage, let upon lease or otherwise, dispose of, grant rights and privileges over, sell, or otherwise deal with any property of the Company.
- (o) To sell the whole or any part of the undertaking of the Company, either together or in portions, for such considerations as may be deemed expedient, and in particular for shares, stock, debentures, policies or securities of any Company purchasing the same or partly in cash and partly for such shares, stock, debentures, policies, or securities.
- (p) To apply for and promote any Act of Parliament either alone or jointly with any other company, corporation, firm or person for enabling the Company to carry any of its objects into effect, or for effecting a modification of the Company's constitution, and to contribute to the expenses of opposing any Bill in Parliament which may be considered prejudicial to the interests of this Company, and to enter into any arrangements with any governments or authorities, supreme, municipal, local, or otherwise, or any Corporations, companies, or persons, that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company, or person, any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions.

- (q) To subscribe for, take, purchase, or otherwise acquire and hold Shares or other interest in, or securities of any other Company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (r) To establish branches or agencies of the business of the Company in Great Britain or elsewhere, and to regulate or discontinue the same as may be thought fit.
- (s) To support and subscribe to any charitable or public object, and any institution, society, or club, which may be for the benefit of the Company, or its employes, or may be connected with any town or place where the Company carries on business; and to give pensions, gratuities, or charitable aid to any person or persons who have served the Company, or to the wives, children, or other relatives of such persons; and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company.
- (t) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of the Company, or to contract with any person, firm, or Company, to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures, or securities of the Company.
- (u) To remunerate any person, firm, or company rendering services to this Company, whether by cash payment or by the allotment to him or them of Shares or securities of the Company, credited as paid up in full, or in part, or otherwise.
- (v) To distribute among the members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies received by this Company, or of which this Company may have the power to dispose.
- (w) To procure the Company to be registered or recognised in any Colony or dependency, and in any foreign country or place, and to carry on business in any part of the world.
- (x) To appoint Trustees of any property belonging to the Company or in which it is interested, and to execute and do all such deeds and things as may be thought necessary to vest the same in such Trustees.
- (y) To do all such other things as may be incidental to or as may conduce to the attainment of the above objects or any of them.

4. The liability of the members is limited.

5. The Capital of the Company is £150,000, divided into 15,000 Ordinary Shares of £10 each, with power to increase or reduce its capital.

6. The Company may divide the original and future Capital into Shares of various classes, and issue any part of the original or future capital with such preferential, deferred, qualified, or special rights, privileges, or conditions as may seem expedient, but so that the preferential rights attached to the debentures shall not in any way be interfered with.

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

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

Number of Shares
taken by
each Subscriber.

✓ William Edwards Yates, The Grove Hootwood Leeds, Yorkshire & Lancashire Manufacturing	12
✓ Catherine Anne Yates, The Grove Westwood Leeds & Yorkshire	1
wife of W. E. Yates.	
✓ William Edward Yates Junr; Broadbank, Louth, Lincolnshire, Clerk in Holy Orders.	one
✓ James Yates, The Willows Bramley, Leeds Yorkshire, Member of the Yorkshire Association of Miners.	12
✓ Samuel Pearson Yates, The Grove, Westwood Leeds, Yorkshire, 2 nd Lieutenant, 11 th Hussars.	one
✓ Elizabeth Yates, The Willows Bramley, Leeds Yorkshire, wife of James Yates.	one
✓ John Midgley, 12 Bath Parade Leeds Yorkshire, Chartered Accountant	one

Dated the twenty eighth day of August 1874

Witness to the above signatures of William Edwards Yates
Catherine Anne Yates William Edwards Yates Junr.
James Yates Samuel Pearson Yates and Elizabeth
Yates.

As Witness, Solicitor
31 Albion Street Leeds.

-Witness to the above signature
of John Midgley.
Alfred Yates

COMPANY LIMITED BY SHARES.

Articles of Association
of
W. E. YATES LIMITED.

RECORDED
25203
4 SEP 1894

Whereas, the business referred to in clause 3 of the accompanying Articles of Association was founded and established by William Edward Yates, one of the subscribers hereto, upwards of twenty-three years ago, and since such foundation has been carried on by him, and by his exertions has attained its present magnitude; and the said William Edward Yates has determined to make over the business to a Company, upon the terms of the Agreement below and in the Memorandum of Association referred to, and to admit his three sons, William Edward Yates, the younger, James Yates, and Samuel Pearson Yates, to an interest in the said Company, by handing to them certain shares in the Company, part of the Ordinary Shares, to be allotted pursuant to the said Agreement.

Now, therefore, these presents declare:

Preliminary.

1. The marginal notes shall not affect the construction of these Articles. Marginal Notes.
 2. The Regulations contained in the Table marked A in the first schedule to the Companies Act, 1862, shall not apply to the Company, except so far as the same may be repeated, embodied, or contained in these Articles. Table A excluded.
 3. In the construction of the Memorandum of Association and these Articles, unless the contrary be expressed or is to be inferred from the context, Interpretation Clause.
- "The Company" shall mean the above-named Company;

470

103
1/1

"The Statutes" shall mean the Companies Acts, 1862 to 1890, and every other Act incorporated therewith ;

"The Register" shall mean the Register of Members to be kept as required by Section 25 of the Companies Act, 1862 ;

"The Directors" or "The Board" shall mean the Directors for the time being of the Company ;

"Month" shall mean calendar month ;

"The Office" shall mean the Registered Office for the time being of the Company ;

"Seal" shall mean the Common Seal of the Company ;

"In Writing" or "Written" shall mean written or printed, or partly written and partly printed ;

"Shares" shall be construed as also including stock ;

Words having a special meaning assigned to them in the Statutes shall have the same meaning in these Articles ;

Words importing the singular number only or the plural number only shall include the plural number or the singular number respectively ;

Words importing the masculine gender shall include the feminine gender ; words importing individuals shall include partnerships and corporations ;

"Secretary" shall mean the Secretary for the time being of the Company, and any temporary substitute for the Secretary, appointed by the Directors.

Capital

4. The Capital of the Company is £150,000, divided into 15,000 Ordinary Shares of £10 each.

Business.

Completion
of Agreement.

5. The Directors shall as speedily as possible after the Incorporation of the Company acquire the business and undertaking of the said William Edward Yates, and for the purpose of so doing the Directors shall forthwith enter into and carry into effect, with such modifications or alterations as they may think fit, the agreement referred to in clause 3, sub-section (a) of the Memorandum of Association

and the Directors shall also execute and obtain the execution of all Deeds and Documents requisite for vesting in the Company the hereditaments and premises thereby agreed to be sold and purchased. The Directors may, notwithstanding that one of them, viz., the said William Edward Yates, is the Vendor under the said Agreement, act on behalf of the Company in carrying the same into effect, and the said William Edward Yates shall be entitled to the benefits of the said Agreement notwithstanding that as a promoter and Director of the Company, he stands in a fiduciary position to the Company, or that the other first Director hereinafter appointed is his nominee, and relation, and the Directors therefore not an independent Board, and every member for the time being of the Company shall be deemed to have had notice of the contents of such Agreement, and to have assented thereto and to any modifications thereof as aforesaid.

6. The funds of the Company shall not, nor shall any part thereof, be employed in the purchase of or lent upon security of shares of the Company. Company not
to deal in
its own
Shares.

7. The Office shall be at No. 31, Aire Street, Leeds, aforesaid, or at such other place as the Directors shall from time to time appoint. Office.

8. The business of the Company shall include all businesses within the scope of the Memorandum of Association from time to time undertaken by the Company, and all incidental matters, and may be commenced as soon after the incorporation of the Company as the Directors shall think fit, and notwithstanding that part only of the Shares may have been subscribed or allotted. Company to
conduct
the Business.

Shares and Certificates.

9. 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 and in such manner as the Directors may think fit, subject nevertheless to the stipulations contained in the said agreement, with reference to the Shares to be allotted in pursuance thereof. Allotment
of Shares.

10. 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. Trusts not
to be recognised.

Joint
Holders.

11. If several persons are registered as joint holders of any Share, the certificate thereof may be delivered to any one of such persons, and any one of such persons may give effectual receipts for any dividends payable in respect of such Share.

Joint
Holders
severally
liable.

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

Certificates.

13. Every member shall be entitled without payment to a Certificate for the Shares held by him. 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 for the time being, or some other person appointed by the Directors. Every Certificate of Shares shall specify the number of the Shares in respect of which it is issued, and the amount paid up thereon.

Renewal of
Certificates.

14. If any certificate be worn out or defaced, then, upon production and delivery 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. For every Certificate issued under this clause there shall be paid to the Company the sum of one shilling, or such smaller sum as the Directors may determine.

Calls.

Calls, how
made.

15. The Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on their Shares, and not, by the conditions of allotment thereof made payable at fixed times, provided that twenty-one days' notice at least, specifying the time and place for payment, be given of each call, and each member shall be liable to pay the amount of calls so made to the persons and at the times and places appointed by the Directors.

Calls by
instalments.

16. Calls may be made payable by instalments.

When Call
deemed to be
made, and at
what intervals.

17. A call shall be deemed to be made at the time when the resolution of the Directors authorising such call was passed, and no call shall exceed one-quarter of the nominal amount of a share, or be made payable within two months after the first preceding call was payable.

18. If the sum payable in respect of any call or instalment be not paid before or on the day appointed for payment thereof, the holder for the time being of the Share in respect of which the call shall have been made, or the instalment shall be due, shall pay interest for the same at the rate of $\text{£}4$ per centum 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 shall determine.

Interest on
Calls &
Arrears.

19. 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, and for payment of interest on the amount of such unpaid calls at such rate as they may determine.

Differences in
Amount of
Calls and
Interest
thereon.

20. The Directors may upon such terms and conditions as they may think fit receive from any member willing to advance the same, all or any part of the moneys due upon the Shares held by him beyond the sums actually called for, and upon the money so paid in advance, or on 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, or if they think fit, the Directors, in cases where a larger amount is paid up on some Shares than on others, may pay a dividend in proportion to the amount paid up on each Share.

Payment of
Calls in
Advance.

Transfer and Transmission

21. Subject to the restrictions contained in these presents, a member may transfer all or any of his Shares, and the Instrument of Transfer of any Share shall be signed both by the Transferor and Transferee, and the Transferor shall be deemed to be the holder of such Share until the name of the Transferee is entered in the Register in respect thereof.

Execution of
Instrument of
Transfer.

22. Shares may be transferred in the usual common form, or in the following form, or as near thereto as circumstances will admit:—

Form of
Transfer.

"I, A. B., of

in consideration of the sum of £

paid to me by C. D., of
do hereby transfer to the

said C. D., the Share (or Shares) numbered in
the undertaking called "W. E. YATES LIMITED," standing in
my name in the books of the said Company, to hold unto the said
C. D., his executors, administrators, and assigns, subject to the
several conditions upon which I held the same immediately before
the execution hereof, and I, the said C. D., do hereby agree to
take the said Share (or Shares), subject to the conditions aforesaid.

As witness our hands the

day of

18

- Shares not to be divisible. 23. A transfer of part of a Share shall not be registered or recognised by the Company.
- Transfer Fees. 24. A fee, not exceeding two shillings and sixpence, may be charged for every transfer.
- Transfer to be left in Office. 25. Every Instrument of Transfer shall be left at the Office of the Company for approval by the Directors and registration, and shall be accompanied by the Certificates of the Shares expressed to be transferred, and such other evidence given as the Directors may require to show the right of the Transferor to make the transfer. Every instrument of transfer which shall be registered shall be retained by the Company, and every instrument of transfer which shall be disapproved by the Directors shall, on demand, be returned to the person depositing the same.
- Closing of Transfer Books and Register. 26. The Transfer Books and Register of Members may be closed for such time, not exceeding one month in every year, as the Directors may think fit.
- Shares not to be transferred to stranger, if Member willing to purchase. 27. So long as any member is willing to purchase the same at a fair value, Shares shall not (save as hereafter provided by clauses 34 or 36) be transferred to any person not a member. And before any transfer to a stranger is Registered, the Directors may require both the Transferor and the Transferee, or either of them, to make a statutory declaration that the consideration mentioned in the transfer is the true consideration paid by the Transferee, and that it is not subject to any deduction or rebate.
- Transfer Notice. 28. When a Member desires to sell or transfer a Share or Shares, he shall give notice in writing (herein called the Transfer Notice) to the Secretary. The Transfer Notice shall specify the Register Number or Numbers of the Share or Shares which such Member desires to sell or transfer, and the price per Share which he alleges to be the fair value thereof (which price shall not exceed the fair value referred to in Article 33 hereof), and a certificate of which fair value it shall be the duty of the intending Transferor to obtain from the Secretary or Auditor of the Company, before giving his Transfer Notice. The giving of such Transfer Notice shall constitute the Company, the Agent of the Member giving it for the purpose of sale of the Share or Shares referred to in such Notice to any Member of the Company, at the fair value, and if the Transfer Notice includes more than one Share, it shall operate as a separate Notice for each Share. A Transfer Notice shall not, except with the consent of the Directors, be revocable.
- Secretary's Notice. 29. After receipt of the Transfer Notice the Secretary shall give to each Member, other than the intending Transferor, a notice in writing signed by the

Secretary (hereinafter referred to as the Secretary's Notice), setting forth the name and registered address of the intending Transferor, the numbers and Register Numbers and amounts paid up in respect of the Shares included in the Transfer Notice, and the price named by the intending Transferor as the fair value, and at any time within 21 days after service of the Secretary's Notice, any Member (hereinafter called the intending Transferee) may, by notice in writing, signed by the Member making the offer, and served upon the Company (hereinafter called the Transferee's Notice), to purchase all or any of the Shares mentioned in the Transfer Notice, at the sum therein named as the fair value.

Transferee's
Notice.

30. After the expiration of the time for service of the Transferee's Notices, the Directors shall in the first place appropriate to the said William Edward Yates such of the Shares as he may have offered to purchase, and subject thereto shall appropriate to the said James Yates such of the Shares as he may have offered to purchase, and as to the remainder of the shares referred to in the Transfer Notice shall appropriate the same to the other members who may have offered to purchase in proportion to the number of Shares which they hold in the Company, but in case it be not possible without dividing a Share to appropriate in the aforesaid proportion, the Directors shall have absolute discretion to decide how the appropriation shall be made.

Mode of
appropriation
of Shares.

31. When the Shares shall have been appropriated as mentioned in the last preceding clause, the Secretary shall give notice of the appropriation to the intending transferor and to each intending transferee, and thereupon the intending transferor and each intending transferee shall become reciprocally bound, and proper transfers shall be executed by the parties accordingly, and if the intending transferor, after having become bound as aforesaid, shall make default for the space of seven days in transferring the Share or Shares, the Company may receive the purchase-money and hold the same in trust for the transferor and thereupon the name of the intending transferee shall be entered in the Register as the holder, and he shall be entitled to a certificate of the said Share or Shares and shall not be bound to see to the application of the purchase-money. After the entry of the name of the intending transferee upon the Register, in respect of the said Shares, it shall not be competent for any person to question the propriety or validity of the proceedings.

Notice to
Transferor and
Transferee.

32. If, after an intending transferor has given such Transfer Notice in manner aforesaid, the number of Shares included in the Transferee's Notices received within the time limited for Transferee's Notices be less than the number included in the Transferor's Notice, or if an intending Transferee shall make default in completing his contract to purchase the Shares appropriated to him, it shall be

Transfer of
surplus or
unapplied
Shares

competent for the intending Transferor, at any time within one month thereafter (subject to Article 35), to sell and transfer the Shares not placed to any person at any price.

Fair value,
how
ascertained.

33. The Company shall, at the ordinary meeting in each year, declare by resolution, what is the fair value of the Shares of the Company. After such declaration by the Company of the fair value of shares, the Secretary shall, upon the request of any intending Transferor or intending Transferee, give him a certificate in writing of the amount of such fair value. If from any cause the Company do not at such meeting declare the said fair value, the Auditor shall, upon the like request, give to such intending Transferor or intending Transferee, a certificate in writing declaring what, in such Auditor's opinion, is the fair value of Shares, and such Auditor's certificate shall be binding upon members as if it were a resolution of the Company declaring such fair value.

All Directors
may consent
to transfers on
different
terms.

34. Notwithstanding anything herein contained if all the Directors shall consent thereto, in writing, it shall be competent for a member to sell and transfer any Shares to persons at prices and upon terms different from those hereinbefore contained.

Directors
right to refuse
to Register.

35. The Directors may refuse to register any transfer of a share : (a), Where the Company has a lien on the share ; (b), Where, in case of Shares not fully paid up, it is not proved to their satisfaction, that the Transferee is a responsible person, or the Transferee is an infant or a married woman ; (c), Where the Directors, without assigning any reason and in their absolute discretion, are of opinion that the Transferee is not a desirable person to admit to membership ; (d), Where, in the case of transfer to a relative, or trustee for a relative of a member or of a deceased member, or to the trustees for the time being of the Will of a deceased member, any such relative or any such transferee is, in the opinion of the Directors, a competitor in trade ; (e), Without assigning any reason whatever ; And shall not be responsible to the intending Transferor or proposed Transferee for any loss arising therefrom.

Transfer to
relative of
Member.

36. Any Share may (subject to Article 35) be transferred by a member to a wife, husband, child, grandchild, brother, sister, nephew, or niece of such member, or to a trustee or trustees for any such relative of a member, and any Share of a deceased member may be transferred by his executors or administrators to any such relative of such deceased member, or to a trustee or trustees for any such relative of his, and Shares standing in the name of the trustees of the will of any deceased member may be transferred, upon any change of trustees, to the trustees for the time being of such will.

37. On the death of any member, being one of several joint holders of Shares, the survivor or survivors of such joint holders shall be the only persons recognised by the Company as having any title to such Shares; and upon the death of any member holding Shares alone, the executors or administrators of such last mentioned deceased member shall be the only persons recognised by the Company as having any title to such Shares.

Deceased joint
holders
Persons
recognised.

38. Any person becoming entitled to a Share in consequence of the death, bankruptcy, or insolvency of any member (herein referred to as a person entitled by transmission), shall, within six months of becoming entitled, produce to the Company such evidence as may be reasonably required by the Directors to prove his title, and declare in writing his election either to be himself registered as a member of the Company, or to have some other person named by him registered as the transferee of such Share.

Represent-
ative
Shareholder
to elect to
register or
to nominate
another
person.

39. If any person entitled to any Share by transmission shall give the required proof of his title, and shall declare his election to be himself registered as a member of the Company, the directors may forthwith place his name upon the Register in respect of the said Share; and if such person as aforesaid shall give the required proof and nominate some other person to be registered, the person so nominating and the person so nominated shall respectively, as Transferor and Transferee, execute an instrument of transfer, and the name of the Transferee may forthwith be placed upon the Register in respect of the said Share.

Transfer to be
Executed.

40. Until any person becoming entitled to a Share by transmission shall have complied with the terms of Article 38 hereof, the Directors may retain any dividend or bonus declared upon such Share, and if such person so becoming entitled shall not have complied with the terms of Article 38 hereof for a period exceeding six months from the time of so becoming entitled, the Directors may cause to be served on him a notice requiring him to comply with the said terms within a period not being less than one month from the date of such notice, and stating that if he does not comply with the requirements of the said notice, the Shares in respect of which such notice is given will be liable to forfeiture; and if the person on whom such notice has been served shall not comply with the requirements thereof within the time named therein, the Shares in respect of which the said notice was given shall be liable to be forfeited by a resolution of the Directors passed at any time before the requirements of the said notice shall have been complied with.

Penalty
for not
Registering.

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

Guardians of
Infants and
Committee of
Lunatics may
be Registered.

Directors right
to refuse
to Register
Represent
ative.

42. The Directors shall have the same right to refuse to register one person entitled to any Shares by reason of the death, bankruptcy, insolvency, lunacy, or infancy of any member or his nominee, as if he were the Transferee named in an ordinary transfer presented for registration.

Employer not
receiving
Shares to
retire.

43. Whenever any employé of the Company (not being a Director) who shall be a holder of Ordinary Shares, ceases to be so employed, the Directors may at any time within three months afterwards resolve that such employé member do retire, and thereupon he shall be deemed to have served the Company with a Transferor's notice. The fair value shall be fixed in accordance with Article 33. Notice of the passing of such resolution shall be given to the member affected thereby.

Clauses as to
transfer of
Shares may be
altered by
Special
Resolution.

44. The provisions of these presents relating to transfer of Shares may be altered from time to time by special resolution.

Members not
to be interested
in competing
business.

45. A member shall not, without the written consent of all the Directors, be interested as a shareholder, partner, manager, lender, or otherwise in any concern carrying on a business in competition with the Company, or having interests inconsistent with those of the Company; and if the Directors shall certify that any member has committed a breach of this clause, they may serve him with written notice requiring him to retire from or otherwise determine his interest in such concern, and unless within 28 days from the service of such notice such member prove to the satisfaction of the Directors that their requisition has been complied with, the whole or any of the Shares of such member may be forfeited by resolution of the Directors to that effect. But nothing herein contained shall be construed to prevent a member from holding Stock or Shares in a Railway, Canal, or Dock Company.

Forfeiture and Lien.

If Call or
Instalment
not paid,
notice may be
given.

46. If any member fail to pay any call or instalment on or before the day appointed for payment thereof, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on him requiring him to pay such call or instalment, 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.

Contents
of notice.

47. The notice shall name a day not being less than fourteen days from the date of the notice on or before which such call or instalment and such interest and expenses as aforesaid are to be paid. It shall also name the place where payment is to be made (the place so named being either the 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 non-payment at or before the time and at the place appointed, the Shares in respect of which such call or instalment was made will be liable to be forfeited.

48. If the requisitions of any such notice as aforesaid are not complied with, any Share in respect of which such notice has been given may at any time thereafter, before 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, and such forfeiture shall include all dividends declared and not actually paid before the forfeiture. Notice of the forfeiture of a Share shall be given to the member who held it prior to the forfeiture.

If notice not complied with, Share may be forfeited.

49. Any Share so forfeited shall be deemed to be the property of the Company, and may be sold, transferred, cancelled, reissued, or otherwise disposed of in such manner as the Directors think fit; or the Directors may at any time before such Share is sold, reallocated, or otherwise disposed of annul the forfeiture upon such terms as they may approve.

Forfeiture of Share by Directors.

Power to annul forfeiture.

50. Any member whose Shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls or instalments owing upon such Shares at the time of forfeiture, together with interest thereon at the rate of five per cent. per annum and expenses down to the date of payment, and the Directors may enforce payment as they think fit but shall not be under any obligation to do so.

Calls on forfeited Shares to be paid.

51. When any Share shall have been forfeited, an entry shall forthwith be made in the register of the members of the Company stating the forfeiture and the date thereof, and so soon as the Share so forfeited shall have been disposed of an entry shall also be made of the manner and date of the disposal thereof.

Particulars to be entered in Register.

52. The Company shall have a first and paramount lien upon all Shares held by each member whether alone or jointly with other persons and upon all dividends and bonuses which may be declared in respect of such Shares, 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. Provided always that if the Company shall register or agree to register any transfer of any Shares upon which it has such a lien as aforesaid without giving to the Transferee notice of its claim the said Share shall be freed and discharged from the lien of the Company.

Lien.

53. The Directors may serve upon any member who is indebted or under obligation to the Company 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,

Sale of Shares, the subject of lien.

or the said obligation is not satisfied within a time (not being less than 14 days) specified in such notice, the Shares held by such member will be liable to be sold, and if such member shall not comply with such notice within the time aforesaid the Directors may sell such Shares without further notice.

Application of
proceeds.

54. 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 said member or as he shall direct.

Evidence of
Company's
title to Share
sold under
lien.

55. An entry in the minute book of the Company of the forfeiture of any Share, or that any Share has been sold to satisfy a lien of the Company, shall be sufficient evidence, as against all persons entitled to such Share, that the said Share was properly forfeited or sold, and such entry, and the receipt of the Company for the price of such Share, shall constitute a good title to such Share, 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 Share, and shall not be bound to see to the application of the purchase money. The remedy of the former holder of such Share, and of any person claiming under or through him, shall be against the Company, and in damages only.

Compulsory Retirement.

Member may
be required
to retire.

56. The holders for the time being of nine-tenths of the issued capital may at any time serve the Company with a requisition to enforce the transfer of any particular Shares not held by the requisitionists. The Company shall forthwith give to the holder of such Shares notice in writing of the requisition (with a copy of this clause subjoined), and unless within 14 days afterwards the holder shall give to the Company a Transfer Notice of the whole of his Shares he shall be deemed at the expiration of that period, to have given such notice in accordance with clause 28 thereof, and to have specified therein the amount paid up on the Shares as the sum he fixes as the fair value. For the purpose of this clause any person entitled to a Share by transmission shall be deemed the holder of such Share.

Shareholders
not to enquire
into secrets
of trading.

57. No Shareholder (other than a Director) or meeting of Shareholders shall be entitled to require any information concerning any part of the Company's trading, or to enquire into the method, means, or processes, used or adopted by the Company, or the price at which, or the persons or firms from, or to whom, the Company purchases or sells any raw, manufactured, or other material or

goods, or the quantity or weight of any material or goods in stock, or any matter connected with the internal working of the Company, or respecting any patent, trade secret, or mystery of trade, or regarding the conduct of the Company, or to inquire into or seek any information which the Directors in their discretion may consider it inexpedient to afford, and no Shareholder shall be entitled to enter into or upon any of the premises of the Company, or to inspect any of the working books, papers, or documents of the Company, or in any wise to interfere with the management or conduct of the business of the Company.

58. If any Shareholder acts in the opinion of the Directors contrary to or against the purport and intent of the last preceding clause, or directly or indirectly carries on, institutes, supports, maintains, or threatens any action or other proceedings whatsoever against the Company, or against the Directors, or any of them, in their capacity as such (save and except proceedings to recover payment of a debt or damages for breach of contract on a trading transaction with the Company), then such Shareholder shall, if the Directors require it, transfer his Shares to the Directors or to their nominee, at the fair value, such fair value in case of dispute to be fixed by the Auditor or Auditors of the Company for the time being. Penalty.

Surrender of Shares.

59. A member may make, and the Directors, on behalf of the Company, may accept, a surrender of all or any of his Shares, upon terms to be mutually agreed upon between the member and the Directors, but the Capital of the Company shall not be reduced except as provided by the Statutes. Directors may accept surrender on terms.

Conversion of Shares into Stock.

60. The Directors may, with the sanction of the Company previously given in general meeting, convert any paid up Shares into Stock. Conversion of Shares into Stock.

61. When any Shares have been converted into Stock, the several holders of such Stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any Shares in the Capital of the Company may be transferred, or as near thereto as circumstances admit. The Directors may from time to time fix the minimum amount of Stock transferable, or forbid transfers of fractional parts of a pound, with power to waive the observance of such rules upon such occasions as they think fit. Rules as to transfer of Stock.

Dividends and
Votes in
respect of
Stock.

62. The several holders of Stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such Stock; and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively, the same privileges and advantages for the purpose of voting at meetings of the Company, and for other purposes, as would have been conferred by Shares of equal amount in the Capital of the Company, but so that none of such privileges or advantages, except the participation in the dividends and profits of the Company, shall be conferred by any such aliquot part of Consolidated Stock as would not, if existing in Shares, have conferred such privileges or advantages, and so that all preferences and priorities of any portion of the Capital shall be preserved as if no conversion had taken place.

Increase of Capital.

By issue of
new Shares or
Stock.

63. The Directors may, with the sanction of a special resolution of the Company previously given in general meeting, increase its 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 Company in general meeting directs; or, if no direction is given, as the Directors shall think expedient.

As directed by
special
resolution, or
failing that,
by Directors.

64. The new Shares shall be issued upon such terms and conditions, and with such rights, priorities, or privileges as the Company in general meeting shall, by such special resolution, have directed; or, if no direction shall have been given, as the Directors shall determine, and in particular such Shares or any of them may be issued with any preferential, qualified, or special rights as regards dividend or capital, or both, and with a special or without any right of voting.

First offer to
original
Shareholders.

65. All new Shares shall be offered, in the first instance, at par to the members holding Ordinary Shares in proportion to the 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 not to be less than six weeks within which the offer, if not accepted, will be deemed to be declined. So soon as the time limited in the notice shall have expired, or on the receipt of an intimation from the member to whom such notice is given, that he declines to accept the Shares or Stock offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company.

Unless
otherwise
provided, new
Capital to be
considered
part of original
Capital.

66. Any capital raised by the creation of new Shares or Stock 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 or instalments, and the forfeiture of Shares on non-payment of calls or instalments, transfer and transmission of Shares, lien, surrender, and otherwise, as if it had been part of the original capital.

Reduction of Capital.

67. 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 by reducing the liability on the Shares or by any other method allowed by law.

Consolidation and Sub-division of Shares.

68. The Company may sub-divide or consolidate its Shares or any of them and may cancel any Shares that have not been taken or agreed to be taken by any person.

69. Upon the sub-division of any Share into two or more Shares of less amount, the holder of any one or more of such resulting Shares may be given a preference or priority over the holder of the other or others of such resulting Shares in respect of the payment of dividends or the distribution of surplus assets. But no preference or priority shall hereby be given over or in regard to the holder of any other Share or Shares.

Alteration of Rights.

70. If and whenever the capital is divided into Shares of various classes, all or any of the rights and privileges of the holders of Shares of each class may be varied or 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 three-fourths of the Shares of such class.

Borrowing Powers.

71. The Directors may raise, or borrow, or secure the payment of money for the purposes of the Company, and may secure the repayment of the same by mortgage, or charge upon the whole or any part of the assets and property of the Company (present or future), including its uncalled or unissued Capital, or by a deposit of the title deeds of the Company's property, with or without any

**Borrowing
Powers.**

written memorandum of the terms of such deposit, and may issue bonds, debentures, debenture stock, mortgage debentures, or perpetual debentures, charged upon the whole or any part of the assets and property of the Company, or not so charged. Provided that the amount of money so borrowed or raised shall not, without the sanction of a General Meeting, exceed £75,000.

Securities to
be under
control of
Directors.

72. Any bonds, debentures, debenture stock, mortgage debentures, perpetual debentures, or other securities issued, or to be issued by the Company, shall be under the control of the Directors, who may issue them at par, or subject to a discount, or at a premium and with any special privileges as to redemption, surrender, drawings, allotment of Shares, attending and voting at General Meetings of the Company, and voting upon all or any questions which may come before the Meeting, and generally 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. And every security may be so framed as to be assignable, free from any equities, between the Company and the person to whom the same may be issued, or any subsequent holder thereof.

Voice in the
Management
of Company.

73. The Company may, upon the issue of any bonds, debentures, debenture stock, mortgage debentures, perpetual debentures or securities, give to the creditors of the Company holding the same, or to any trustees or other persons on their behalf, a voice in the management of the Company, whether by giving them the rights of attendance, 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.

Directors may
execute
indemnity.

74. 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 for any loss in respect of such liability.

Register of
Mortgages.

75. A proper Register shall be kept in accordance with Section 43 of the Companies Act, 1862, of all mortgages and charges specifically affecting any property of the Company, and shall be open to inspection by any creditor or member of the Company.

General Meetings.

First Meeting.

76. The First General Meeting shall be held at such time not exceeding four months after the Registration of the Memorandum of Association of the Company, and at such place as the Directors may determine.

77. Subsequent General Meetings shall be held once in the year 1898, and once in each 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, at such time and place as may be determined by the Directors.

Subsequent Meetings.

78. The above-mentioned General Meetings shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary.

Ordinary and Extraordinary Meetings.

79. The Directors may, whenever they think fit, and they shall, upon a requisition made in writing by members holding together not less than one fifth of the issued Capital of the Company, convene an Extraordinary Meeting of the Company.

Requisition for Meeting.

80. Any such requisition made by the members shall be signed by the members making the same, and shall specify the object of the Meeting required to be called, and shall be deposited at the office.

Requisition to be Signed.

81. Upon the receipt of such requisition the Directors shall forthwith proceed to convene an Extraordinary General Meeting. If they do not proceed to convene the same to be held within 21 days from the date of the deposit of the requisition, the requisitionists, or any other members holding the required amount of issued Capital, may themselves convene an Extraordinary General Meeting to be held within six weeks after such requisition is made.

In default of the Directors doing so, the Requisitionists may summon Meeting.

82. In case an Extraordinary Meeting shall be called in pursuance of a requisition, the notice shall state the objects which are mentioned in the requisition, and, unless such Meeting is called by the Directors, no business other than that expressed in the requisition, and of which notice has been given, shall be transacted.

Business at Meeting called by Requisition.

83. Seven days' notice at the least, 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 of such notice by any member shall not invalidate the proceedings at any such Meeting.

Seven days Notice of Meeting.

Business at General Meetings.

84. The business of an Ordinary Meeting, other than the first one, shall be to receive and consider the accounts and balance sheet, the reports of the Directors and Auditors, to elect Directors and other officers in the place of those retiring

Business of Meeting.

by rotation, to declare Dividends, and to transact any other business which under these presents ought to be transacted at an Ordinary Meeting, and any business which is brought under consideration by the report of the Directors issued with the notice convening such Meeting. All other business transacted at any Ordinary Meeting and all business transacted at an Extraordinary Meeting shall be deemed special.

Quorum. 85. For all purposes the quorum for a General Meeting shall be three or more Members personally present, holding or representing by proxy not less than one-tenth part or more of the Shares of the Company for the time being issued. No business shall be transacted unless the quorum requisite be present at the commencement of the business.

Dissolution or Adjournment for want of Quorum. 86. If within half an hour from the time appointed for the Meeting a quorum be not present, the Meeting, if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned Meeting a quorum is not present, those members who are present shall be a quorum, and may transact the business for which the Meeting is called as a full quorum might do.

Chairman. 87. 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 the 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.

Adjournment. 88. 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.

Voting. 89. 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. At any General Meeting, unless a poll is demanded in writing by at least three members, or by a member or members holding, or representing by proxy, or entitled to vote in respect of at least one-tenth part of the Capital represented at the Meeting, a declaration by the Chairman that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry

to that effect, in the Book of Proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favor of or against such resolution.

90. 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 shall direct, 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.

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

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

Votes of Members.

93. Every member shall have one vote for every Share held by him in the Company. Any person entitled under Article 38 to transfer any Shares may vote at any General meeting in respect thereof in the same manner as if he were the registered holder of such Shares provided that 48 hours at least before the time of holding the Meeting at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares. If any member be a lunatic or idiot he may vote by his Committee Curator bonis or other legal Curator.

94. If two or more persons are joint registered holders of any Shares any one of such persons may vote at any Meeting either personally or by proxy in respect of such Shares as if he were solely entitled thereto and if more than one of such joint holders be present at any Meeting, either personally or by proxy, that one of the said persons whose name stands first on the register in respect of such Shares shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member shall be deemed for the purposes hereof to be joint holders of the Shares registered in such deceased member's name.

95. Votes may be given either personally or by proxy.

96. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney, or if such appointor be a Corporation, under its Common Seal, and shall be attested. No person shall be appointed a proxy who is not a member and entitled to vote.

Deposit of
Proxy Paper.

97. The instrument appointing a proxy and the power of attorney (if any) under which it is signed shall be deposited at the Office of the Company not less than twenty-four hours before the time for holding the Meeting, or adjourned Meeting, as the case may be, at which the person named in such instrument proposes to vote; but no instrument appointing a proxy shall be valid after the expiration of six months from the date of its execution.

Form of Proxy
Paper.

98. Every instrument appointing a proxy, whether for a specified meeting or otherwise, shall be in the following form or as near thereto as circumstances will admit:—

"I, A. B., of
being a member of W. E. YATES, LIMITED, hereby appoint C. D.,
of, in the County of
or failing him E. F., of in the County
of as my proxy, to vote for me and on
my behalf at the Ordinary (or Extraordinary as the case may be)
General Meeting of the Company, to be held on the
day of 18, and at any adjournment thereof."

As witness my hand this day of 18.

Witness to the signature
of

Votes of
Members in
Arrear with
Calls.

99. 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 to be reckoned in a quorum, whilst any call shall be due and payable to the Company in respect of any of the Shares of such member; and no member shall be entitled to be present and vote in respect of any Share that he has acquired by transfer at any Meeting held after the expiration of three calendar months from the registration of the Company, unless he has been possessed of the Share in respect of which he claims to vote for at least three months previously to the time fixed for holding the Meeting at which he proposes to vote, or (if such Meeting be an adjourned one) to the time fixed originally for holding the Meeting of which it is an adjournment.

Resolution of
Directors
equivalent to
Resolution of
General
Meeting

100. Any resolution passed by the Directors of which notice to the members entitled to vote shall have been given in the manner in which notices are here in directed to be given and which shall within one month after the passing thereof be ratified and confirmed in writing by members entitled to vote, holding in the aggregate three-fourths of the Shares of the Company shall be as valid and

effectual as a resolution of a General Meeting but nothing in this article contained shall be applicable to a resolution relating to the winding up of the Company or to any matter which by the Statutes or these Articles ought to be the subject of a special or extraordinary resolution.

Directors.

101. So long as the said William Edward Yates shall hold at least one seventh ^{Governing} of the Capital for the time being of the Company, he shall be entitled to hold ^{Director.} office as a Director, and shall be called the Governing Director, at such remuneration as shall be determined upon at the First Meeting, or if not then determined, as shall be determined by the Directors. The said William Edward Yates shall have power to determine whether there shall be any and how many other Directors, and the amount of remuneration which each Director shall receive, and when the said William Edward Yates shall cease to be Governing Director, the number of Directors shall be not less than two, nor more than five. The first Directors shall be the said WILLIAM EDWARD YATES and his son the ^{First} ^{Director.} said JAMES YATES.

102. So long as the said William Edward Yates shall be Governing Director, ^{Powers of} ^{Governing} ^{Director.} he shall have power, in his absolute and uncontrolled discretion, to do all or any of the following things, namely:

- (a) By writing under his hand to appoint or remove from office any Director.
- (b) To fix the qualification and remuneration of Directors.
- (c) To define, limit, or restrict the powers, authorities, or discretions of Directors, and to prohibit them from dealing with any particular business or class of business of the Company without his sanction and approval, and to make any general or special regulations as to the exercise by Directors of any powers, discretions, or authorities vested in such Directors.
- (d) To absolutely veto any proposition submitted to any Directors Meeting.
- (e) To dissolve any Meeting of Directors and to annul and make void any resolutions of any meeting of Directors passed without his concurrence or approval.

(f) To exercise all or any of the powers, authorities, and discretions vested by these presents in the Directors or in the Governing Director.

(g) To have the exclusive custody of the Seal of the Company.

(h) To delegate any of his powers, authorities, and discretions hereby vested in him to such person in such manner and on such terms as he shall think fit.

Vacation of
Office of
Governing
Director.

103. The said William Edward Yates shall cease to be Governing Director if he shall cease to hold one seventh of the capital for the time being of the Company, or if by notice in writing to the Company he shall resign the office of Governing Director, and if he vacate the office of Governing Director he shall thereupon become an Ordinary Director without the necessity of formal election, and shall have power by writing under his hand to appoint one of his sons holding £10,000 in the capital of the Company to succeed him in the office of and with all the powers herein conferred upon the Governing Director, and to fix the remuneration which shall be paid by the Company to the son whom he may so appoint as Governing Director.

Procedure on
death of
Governing
Director.

104. If, during his tenure of office as Governing Director, the said William Edward Yates shall die and the said James Yates shall then be living and in office as a Director, the said James Yates shall, if and so long as he holds Shares or Stock in the Company of the nominal value of £10,000, be entitled to become Governing Director in place of the said William Edward Yates, at such remuneration (not exceeding the remuneration paid to the said William Edward Yates as Governing Director) as the said James Yates himself may determine, and to have and exercise all the powers hereinbefore conferred upon the said William Edward Yates as Governing Director. If, at the death of the said William Edward Yates or James Yates during such tenure of office by him respectively as Governing Director there shall not be any other Director in office, a member or members holding Shares or Stock of the Company of the nominal value of £10,000 may, or if within seven days from such death such member or members do not, the Secretary shall convene a Meeting of the Company to appoint Directors, and such Meeting may appoint Directors accordingly.

Son or
Nephew of the
Director.

105. The said William Edward Yates, and each of his sons, while he respectively remains a Director of the Company, shall be entitled, without charge, to have a son or sons or a nephew or nephews, instructed at the Company's works in the business or businesses, for the time being carried on by the Company.

Qualifica-
tion of Directors.

106. Subject and without prejudice to Articles 101, 102, 103, and 104, a Director's qualification shall be the holding of Shares or Stock of the Company

of such nominal value, not being less than £1,000, as the Company in General Meeting shall determine, and until so determined each Director shall hold Shares or Stock to the nominal value of £2,500. A Director may ~~act~~ before acquiring his qualification.



107. Without prejudice to Articles 101, 102, 103, and 104 hereof, the Directors shall be paid out of the funds of the Company by way of remuneration for their services, such sums as the Company in General Meeting may from time to time determine, which sums shall be divided among them in such proportions and in such manner as the Directors may decide. A Director may hold the office of Secretary or any other office under the Company, except that of Auditor, and upon such terms as to remuneration and otherwise as the Directors may arrange.

Remuneration
of Directors.

108. 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.:-

Powers of
Directors.

(a) To affix the Seal of the Company to, and to carry into effect, the said agreement referred to in Clause 3 of the Memorandum of Association, with or without modifications.

Company
Agreements.

(b) To pay all the preliminary expenses incurred in or about the formation, promotion, and registration of the Company, and the procuring its capital to be subscribed.

Expenses
Formation.

(c) To purchase or otherwise acquire on behalf of the Company, at such prices, and generally on such terms as they think fit, any property, rights, or things which the Company is authorised to purchase or acquire.

Property
Acquire.

(d) To exercise the borrowing powers of the Company, and to secure the repayment of any money borrowed or raised in any manner which the Company might do.

Borrowing
Powers.

(e) To make, issue, and give mortgages, liens, or charges over the property of the Company, or any part of it, including its uncalled or unsubscribed capital, for any purpose for which the Company might so do, and to make and issue debentures, debenture stock, mortgage debentures or perpetual debentures, whether secured by a mortgage or trust deed, or by a charge therein contained upon the whole or any part of the property of the Company as aforesaid or not or secured by both such means, and to pay for any property, rights or things acquired by the Company, or services rendered to the Company by the issue of debentures, debenture stock,

Mortgages,
Liens,
Charges.

mortgage debentures or perpetual debentures, or otherwise to part with them for any valuable consideration.

- (f) To appoint, remove, or suspend any managers, secretaries, solicitors, officers, clerks, agents, or servants, and to direct and control them, and fix and pay their remuneration.
- (g) To accept surrenders of Shares or Stock from members, whether by way of compromise in any dispute or in accordance with the rights of any member, or for the benefit of the Company.
- (h) To enter into negotiations and agreements or contracts, preliminary, conditional, or final, and to give effect to, modify, vary, or rescind the same.
- (i) To appoint agents and attorneys for the Company in the United Kingdom and the colonies or abroad, with such powers (including the power to sub-delegate as may be thought fit) and to provide, if necessary, for the management of the affairs of the Company outside the United Kingdom by any other Company or any firm, or person.
- (j) To enter into any arrangement with any Company, firm, or person carrying on any business similar to that of the 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.
- (k) 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, but so that the total amount paid to any one employé or the wife or children of any one employé, shall not exceed £100, without the sanction of the Company in General Meeting.
- (l) To commence and carry on, or defend, and to 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.
- (m) To give receipts, releases and discharges on behalf of the Company, and to determine who shall sign, on behalf of the Company, bills, notes, receipts, acceptances, indorsements, cheques, releases, contracts, and documents.

- (x) To invest and deal with any of the moneys of the Company not immediately required for the purposes of its business in and upon such Shares and securities, and in such manner as they may think fit, but so that no moneys of the Company shall be invested by way of original subscription for or in the purchases of Shares not fully paid up, or Shares in mining or shipping companies, and may vary such investments or realise the amount invested therein.
- (y) To create a Reserve Fund by setting aside any part of the profits of the Company they may think fit, and to invest the same, either by employing it in the business of the Company, or in and upon such Shares and securities (not being the Shares of the Company) as they may think fit, and to apply the income arising from such Reserve Fund as part of the profits of the Company, and to use the capital thereof either to maintain the property and to replace wasting assets of the Company, or to meet contingencies, or by way of an Insurance Fund, or to equalise dividends, or for whatever other purpose the profits of the Company might be used.
- (z) To give indemnities to any Director or other person who has undertaken, or is about to undertake, any liability on behalf of the Company, and to secure such Director or other person against loss by giving him a mortgage or charge upon the whole or any of the property of the Company by way of security.
- (aa) To remunerate any person rendering services to the Company, whether in its regular employ 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.
- (ab) To insure against loss or damage by fire or at sea any insurable property of the Company.
- (ac) To appoint Bankers of the Company, and from time to time to change such Bankers.
- (ad) To exercise the power of the Company with regard to the appointment of Directors.
- (ae) To alter from time to time, amend, vary, add to, or repeal Bye Laws or Regulations for the conduct of the business of the Company, and to give effect thereto.

Disqualification of Directors.

Director's
Office
Vacated.

100. The office of a Director shall be vacated:

- (a) If he become bankrupt or insolvent or compound with his creditors for less than 20s. in the £.
- (b) If he become of unsound mind, or be found a lunatic.
- (c) If he be convicted of an indictable offence.
- (d) If he cease to hold the necessary qualification in Shares or stock, or do not acquire the same within three months after election or appointment.
- (e) If he absent himself from the Meetings of Directors for a period of three months without special leave of absence from the other Directors, but this shall not apply to the Governing Director for the time being.
- (f) If not being bound by contract with the Company, he give the Company notice in writing that he resigns his office.
- (g) If he shall be removed from office under Articles 102 or 118 hereof.

Directors may
enter into
Contracts with
Company.

101. 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 avoided, 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 his interest in such contract, arrangement, or dealing at or before the time when the same is determined upon, or if his interest is subsequently acquired; provided that he, on the first occasion possible, discloses to the Board the fact that he has acquired such interest.

102. ~~100.~~ A Director shall not vote as a Director in regard to any contract, arrangement, or dealing in which he is interested, or upon any matter arising thereout, but this shall not apply to the agreement mentioned in clause 3, sub section (a) of the Memorandum of Association, nor to the fixing of the remuneration of the Governing Director.

Governing
Directors may
act.

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

Rotation of Directors.

112. At each Ordinary Meeting after the office of Governing Director shall have ceased to be filled by either the said William Edward Yates or James Yates, a number not more than two of the Directors (except such of the sons of the said William Edward Yates as may be Directors, who shall not be subject to retirement) shall retire from office. A retiring Director shall be eligible for re-election, and he shall continue to hold office until his successor shall be elected.

Due to
the
Board

113. The Directors to retire shall be those who have been longest in office, and where two or more Directors shall have been in office an equal length of time, the Directors to retire, shall in default of agreement be determined by ballot. For the purposes of retirement by rotation, a Director's term of office shall be computed from his most recent appointment.

Order of
Retirement

114. The Company at the General Meeting at which any Directors retire in manner aforesaid, shall fill up the vacated offices, and without notice may fill up any other offices which may then be vacant, by electing the necessary number of persons, unless the Company shall determine to reduce the number of Directors.

Not to be
filled up

115. If at any Meeting at which an election of Directors ought to take place, the places of the vacating Directors are 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 Meeting in the next year, and so on from time to time until their places are filled up.

Provision in
the Articles
not filled

116. The Company may from time to time in General Meeting subject to the rights of the Governing Director for the time being, and the exception contained in Article 112, increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

Number of
Directors may
be increased
or reduced

117. Any casual vacancy occurring in the Board of Directors may (subject as aforesaid) be filled up by the Directors; but any person so chosen shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred.

Casual
Vacancies

118. The Company in General Meeting, may by an extraordinary resolution remove any Director (other than the Governing Director for the time being, and any son of the said William Edward Yates, who may be a 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.

Removal of
Directors

Notice to
given to
proposing
Director

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

Managing Directors and Managers.

Power of
Appointing
Managing
Director

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

Dismissal of
Managing
Director

121. 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 Directors may enter into any agreement with any person who is about to become a Managing Director with regard to the length and term 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.

Managing
Director
to retire

122. A Managing Director shall not, while he continues to hold that office, be liable to retire by rotation, and he shall not be taken into account in determining the rotation in which the other Directors shall retire (except for the purpose of fixing the number to retire in each year) but he shall be subject to the same provisions as regards resignation, removal, and disqualification as the other Directors of the Company, and if he cease to hold the office of Director from any cause he shall ipso facto cease to be a Managing Director.

Power to
entrust to
Managing
Director

123. The Directors may from time to time entrust to and confer upon the Managing Directors or Director all or any of the powers of the Directors (not including 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 shall be subject to all such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied.

Proceedings of Directors.

124. The Directors may meet together for the dispatch of business, may adjourn and otherwise regulate their Meetings as they think fit, and may determine the quorum necessary for the transaction of business. Questions of business arising at any Meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote. At the request of a Director the Secretary shall, or a Director may himself at any time, summon a Meeting of the Directors. It shall not be necessary to give notice of a Meeting to a Director who is abroad. Until otherwise determined, two Directors shall be a quorum.

125. The Directors may elect a Chairman of their Meetings, and determine the period for which he is to hold office; but if no such chairman is elected, or if at any Meeting the Chairman is not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such Meeting.

126. 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 them by the Directors.

127. 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.

128. All acts done by any Meeting of the Directors, or of a Committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any 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.

129. 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.

130. If a Director shall be called upon to and shall perform extra services or make any special exertions in going or residing abroad for any purpose of the Company or the business thereof, or undertake any work additional to that usually required of Directors in Companies similar to this, the Directors may remunerate him either by a fixed sum or by a percentage on profits or otherwise, as may be determined by the Director.

Minutes kept.

131. The Directors shall, in all circumstances, admit, cause minutes to be made and entered in books provided for that purpose of the names of the Directors present at each Meeting of Directors, or Committees of Directors, and of all resolutions passed and proceedings had by Directors, or Committees of Directors, or the Company, and of all appointments of officers; and any such minutes as aforesaid, if signed by the Chairman of Directors or Chairman of the Meeting at which such resolutions have been passed or proceedings had, or by the Chairman of the next succeeding Meeting, shall be receivable as *prima facie* evidence of the matters therein stated.

The Seal.

Seal.

132. The Directors shall forthwith procure a Common Seal to be made for the Company, and shall as soon as the same is received provide for the safe custody thereof.

Method of affixing.

133. The Seal shall never be affixed to any document except by the authority of a resolution of Directors or of a Committee of Directors empowered thereto and in the presence of the Governing Director for the time being, or of the said James Yates, or of at least two other Directors who shall affix their signatures to to every document so sealed, which shall be countersigned by the Secretary or some person appointed by the Directors.

134. The Directors may exercise the powers capable of being conferred on the Company by the Companies' Seals Act, 1864.

Alteration and Renewal of Seal.

135. The Directors may from time to time cause to be broken up the Common Seal or any official Seal or Seals of the Company, and may renew the same, or cause any other Seal or Seals to be substituted therefor.

Colonial Register.

136. The Company may cause to be kept in any Colony in which it transacts business a branch Register or Registers of members resident in such Colony, and the Directors may do all things necessary for establishing and maintaining such Register in accordance with the Companies (Colonial Registers) Act, 1883.

Dividends.

137. Subject to the rights of the holders of debentures, debenture stock, if payable, mortgage debentures, or perpetual debentures shares entitled to any priority, preference, or special privilege, the net profits of the Company shall be divisible by way of dividend among the members in proportion to the amount paid up by them respectively on their Shares. Provided, nevertheless, that where money is paid up in advance of calls upon the footing that the same shall carry interest such money shall not whilst carrying interest confer a right to participate in profits.

138. 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. Dividend recommended by Directors.

139. No dividend shall exceed the amount recommended by the Directors. Dividend not to exceed recommendation.

140. No Dividend shall be payable except out of the profits arising from the business of the Company. Dividend out of Profits only.

141. The Directors may from time to time pay to the members such interim Dividend as appears to the Directors to be justified by the profits of the Company. Interim Dividend.

142. 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. Deduction from Dividends.

143. Notice of any Dividend that may have been declared shall be given to each member in manner hereinafter mentioned, and all Dividends unclaimed for two years after having been declared may be forfeited by the Directors for the benefit of the Company. A Dividend shall not bear interest as against the Company. Notice of Dividend. Dividend unclaimed for two years. Forfeiture of Dividend.

144. Any Dividend payable in respect of any Share may be paid by cheque sent by ordinary post to the registered address of the holder of such Share (unless he shall have given written instructions to the contrary), and the Company shall not be responsible for any loss arising therefrom. Dividend payable by cheque.

145. The Directors may retain Dividends payable upon Shares in respect of which any person is entitled under Article 38 entitled to become a member, or which any member under that Article is entitled to transfer, until such person shall become a member in respect thereof, or shall duly transfer the same. Retention of Dividend.

Accounts.

146. The Directors shall cause true accounts to be kept

(a) Of the assets of the Company

(b) Of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place.

(c) Of the credits and liabilities of the Company.

Custody and
Inspection of
Books of
Accounts.

147. The books of account shall be kept at the registered office of the Company, or such other place as the Directors may determine. The Directors shall, by resolution from time to time, determine to what extent on what conditions and at what times and places the books and accounts of the Company or any of them shall be open to the inspection of members not being Directors; and the members not being Directors shall have only such rights of inspection as are given to them by statute, or by such resolution as aforesaid. Provided always that the Company in General Meeting may direct that any person or persons shall have a right to inspect and make extracts from any books of the Company.

148. At the Ordinary General Meeting in every year the Directors shall lay before the Company a profit and loss account, and a Balance Sheet containing a summary of the property and liabilities of the Company made up to the first day of January or July of that year unless some other date be determined by the Directors.

Annual
Report.

149. Every such Balance Sheet shall be accompanied by a Report of the Directors as to the state and condition 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 Statement, Report, and Balance Sheet, shall be signed by the Governing Director or by the said James Yates, or by two Directors, and countersigned by the Secretary.

Audit.

Audit of
Accounts.

150. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and Balance Sheet ascertained by one or more Auditor or Auditors.

150. The first Auditor shall be Mr. John Mitchell, a Fellow Chartered Accountant. Subsequent Auditors shall be appointed by the Company at its General Meeting.

151. If one Auditor only is appointed, all the provisions herein contained relating to Auditors shall apply to him.

152. The Auditors may be members of the Company, but no person is eligible as an Auditor who is interested otherwise than as a member in any transaction of the Company; and no Director or other officer of the Company is eligible during his continuance in office.

153. The remuneration of the Auditors shall be fixed by the Directors.

154. Any Auditor shall be re-eligible on his quitting office.

155. If any casual vacancy occurs in the office of any Auditor appointed by the Company, the Directors shall forthwith fill it up.

156. Every auditor shall be supplied with a copy of the Balance Sheet and Statement at least 14 days before the Meeting to which they are intended to be submitted, and it shall be his duty to examine the same, with the accounts and vouchers relating thereto.

157. Every auditor shall have a list delivered to him of all books kept by the Company, and shall at all reasonable times have access to the books and accounts of the Company. He may, at the expense of the Company, employ accountants or other persons to assist him in investigating such accounts, and he may, in relation to such accounts, examine the Directors or any other officer of the Company.

158. The Auditors shall, at the General Meeting, at which the profit and loss account and Balance Sheet are submitted, make a report to the Company thereon.

Notices.

159. A Notice may be served by the Company upon any member either personally or by sending it through the post, in a prepaid letter, addressed to such member at his registered address.

160. 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 its address within the United Kingdom with a view to the purpose of the service of notices shall be deemed to be a registered address. Any person not having a registered address within the United Kingdom shall not be deemed to have received notice as aforesaid and shall be deemed to have received notice in due course when such notice shall have been displayed in the Office of the Company for the space of forty eight hours.

Sent by
Post or by

192. All Notice directed to be given to the members shall with respect to any Share to which persons are jointly entitled be given to whichever of such persons is named first in the register of members, and Notice so given shall be sufficient Notice to all the holders of such Shares.

Proof of
Service by
Post

193. Any Notice if served by post shall be deemed to have been served at the time when the letter containing the same would be delivered in the ordinary course of the post, and in proving such service it shall be sufficient to prove that the letter containing the Notice was properly addressed and put into the post office.

Registered
Holder only
entitled to
Notice.

194. No person other than the person whose name appears in the Register as the holder of the Shares shall be entitled to any Notice.

Sent by Ad-
vertisement.

195. All Notices required by the Companies' Acts to be given by advertisement shall be advertised in two Daily Newspapers circulating in Leeds as the Directors shall think proper.

Signature of
Notice.

196. The signature to any notice of the Company may be written or printed.

Winding Up.

Winding Up.

197. If the Company shall be wound up, the surplus assets shall be applied first, in repaying to the members the amount paid up on their Shares respectively, and if such assets shall be insufficient to repay the said amount in full, they shall be applied rateably, so that the loss shall fall upon the members in proportion to the amount called up on their Shares respectively, and no member shall be entitled to have any call made upon other members for the purpose of adjusting his rights, but where any call has been made and has been paid by some of the members, such call shall be enforced against the remaining members for the purpose of adjusting the rights of the members between themselves. If the surplus assets shall be more than sufficient to repay to the members the amount paid up on their Shares, the balance shall be distributed among the members in proportion to the amount actually paid up on their Shares respectively. Provided always that the provisions hereof shall be subject to the rights of the holders of Shares issued upon special conditions.

168. If at any time any scheme for the reconstruction of the Company or for any sale or arrangement in pursuance of Sec. 161 of the Companies Act, 1862, shall be proposed and the capital of the Company shall at such time be divided into Shares of various classes, such scheme shall be submitted to separate Meetings of the holders of Shares of each class respectively, and if sanctioned by an extraordinary resolution of the holders of each class of Shares the same shall be binding on all the members of the Company as regards all the provisions of the said scheme, including the manner in which the Shares or Policies received are to be distributed.

169. If at any time a sale or arrangement shall be made or proposed in pursuance of Sec. 161 of the Companies Act, 1862, the purchase money to be paid for the interest of any dissentient member shall be such sum of money as the liquidator can obtain by selling the Shares, Stock, or other property to which such dissentient member would have been entitled upon the completion of the sale or arrangement had he not expressed his dissent.

170. With the sanction of an extraordinary resolution of the Shareholders, any part of the assets of the Company, including any Shares in other Companies, may be divided between the contributories of the Company in specie, or may be vested in trustees for the benefit of such contributories, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any Shares whereon there is any liability.

Indemnity.

171. Every Director, Trustee, 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 be liable to by reason of any contract legally entered into, or act or deed legally done by him as such officer or servant, or in any way in the discharge of his duties, and 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 of conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company

shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any moneys, securities, or effects shall be deposited, or for any other loss, damage, or misfortune whatever, which shall happen in the execution of the duties of his respective office, or in relation thereto, unless the same happen through his own willful act or default.

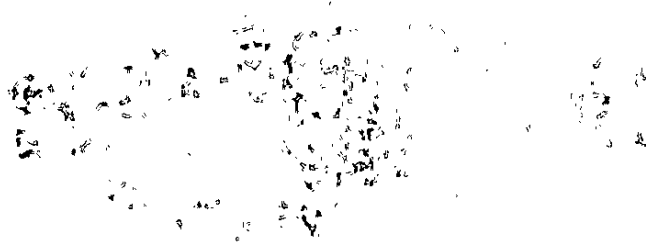
NAME, ADDRESS, AND DIRECTIONS OF SUBSCRIBER

William Edward Yates The same Methodist.
Leeds Yorkshire, in the manufacture
Lutheran Magazine. May 1861
Leeds Yorkshire, wife of W. E. Yates
William Edward Yates Junr., Broadbent, South,
Lincolnshire. Clerk in Holy Orders.
Leeds Yorkshire, same as above in which
the same Yorkshire, Leeds, Yorkshire, Leeds
Thomas Hanson Yates, Leeds, Yorkshire, Leeds
Yorkshire, at the same, W. E. Yates
Elizabeth Yates The widow, Broadbent, Leeds
Yorkshire, wife of W. E. Yates.
John Medgley, 12 South Parade Leeds
Yorkshire, Chartered Accountant &

Dated this *twenty eighth* day of *August* 1894

Witness to the above signatures of William Edward Yates
Catherine Anne Yates William Edward Yates Junr
James Yates Samuel Pearson Yates and
Elizabeth Yates
Jas Hammond, Solicitor
91 Albion Street Leeds.

Witness to the above signatures
of John W. Medley.
Attest: I. B. [illegible]
H. [illegible] [illegible]



Certificate of Incorporation

W. & Yates, Limited

I hereby Certify,

W. & Yates, Limited

Limited

Fourth

September

1901

£ 32 10

£ 150

Wm. & Yates

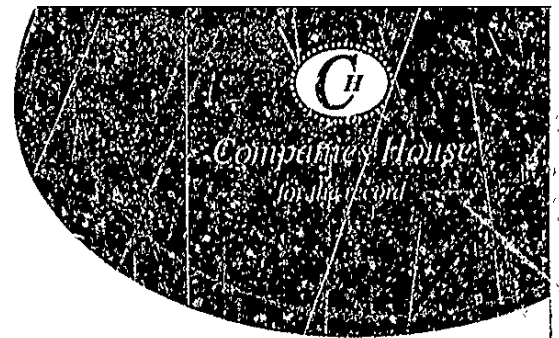
Witness

J. R. Jordan

120 Chancery Lane

11.2.

Sept. 11. 01



NOTICE OF ILLEGIBLE PAGES

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

The poor quality has been noted, but unfortunately steps taken to improve them were unsuccessful.

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

No. of Certificate, 41,892—C.

N.L. 40 966.

"THE COMPANIES ACTS, 1862 TO 1900."

COMPANY LIMITED BY SHARES.

[COPY.]

SPECIAL RESOLUTION

(Pursuant to the Companies Act, 1862, Sections 50 and 51)

OF

W. E. YATES LIMITED

Passed 29th May, 1908.

Confirmed 16th June, 1908.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at 31, AIRE STREET, LEEDS, on the 29th day of May, 1908, 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 16th day of June, 1908, the following SPECIAL RESOLUTION was duly confirmed:—

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

By inserting the following Article after Article 7, namely:—

9a. (1.) No invitation shall be made to the public to subscribe for any Shares or Debentures of the Company.

(2.) The number of the members of the Company (exclusive of persons in the employment of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more Shares in the Company jointly they shall be treated as a single member.

John Walker

Secretary.

Original filed with the Registrar of Joint Stock Companies, on the

16th of June, 1908.

1908

29
"THE COMPANIES ACTS, 1908 to 1917."

COMPANY LIMITED BY SHARES.

(COPY)

Special Resolution

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

OF

W. E. Yates, Limited.

Passed 14th July, 1920.

Confirmed 30th July, 1920.

163253

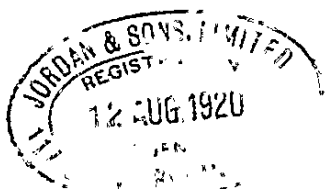
12 AUG 1920

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at the Registered Office of the Company, 31 Aire Street, in the City of Leeds, on the 14th day of July, 1920, 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 30th day of July, 1920, the following SPECIAL RESOLUTION was duly confirmed:

"That the Articles of Association of the Company be altered or amended in manner following: namely--

That Article 104 shall be read and construed and take effect as if the words in brackets '(not exceeding the remuneration paid to the said WILLIAM EDWARD YATES)' were deleted therefrom and as if in lieu of such deleted words the following words were substituted in the said Article: viz., '(not exceeding the sum of £6000 per annum).'

That this alteration shall operate and take effect as from the beginning of the Company's Financial Year 1919-1920."



Accepted & signed
Secretary.

"THE COMPANIES ACTS, 1908 to 1917."

COMPANY LIMITED BY SHARES.

(COPY)

Special Resolution

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

OF

W. E. YATES, Limited.

Passed 30th November, 1920.

Confirmed 16th December, 1920.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company duly convened and held at the Registered Office of the Company, 31, Aire Street, in the City of Leeds, on the 30th day of November, 1920, 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 16th day of December, 1920, the following SPECIAL RESOLUTIONS were duly confirmed:

1. THAT the Share Capital of the Company be increased to Two Hundred Thousand Pounds by the creation of Five Thousand Additional Ordinary Shares of Ten Pounds each, ranking *pari passu* in all respects with the existing Ordinary Shares in the Capital of the Company.

2 THAT the Articles of Association of the Company be altered by inserting immediately after Article 145 the following additional Article:-

145 A. The following provisions shall have effect:

(a) The Company in General Meeting may at any time by Resolution declare that the whole or any part of the undivided profits of the Company (which expression shall include any premiums received upon the issue of Shares and any profits or other sums which have been carried to Reserve or have been carried forward without being divided) shall be capitalised, and may further declare that any profits so capitalised shall be appropriated to the existing Members of the Company in accordance with their rights, and distributed among them in the form of fully paid-up Shares forming part of the then unissued Share Capital of the Company.

(b) Upon the passing of any such Resolution as aforesaid the amount thereby declared to be capitalised shall become and be appropriated so as to belong to the said Members in the proportions in which they would have been entitled to participate in the profits if the same had been distributed without having been capitalised, and shall be applied as a payment by and on behalf of the Members so becoming entitled respectively for and on account of such a number of the unissued Shares in the Company of the class or classes specified in the Resolution as shall be equal in nominal amount to the Share of capitalised profits so belonging and appropriated to such Members respectively to the intent that the said Shares shall be fully paid up by means of such capitalised profits and the said Shares when so fully paid shall be allotted to and distributed by the Directors among the Members by and on whose behalf the same shall have been so paid up in proportion to the amount of the capitalised profits so appropriated to them as aforesaid and shall be accepted by such Members accordingly.

(c) If the said appropriation would result in any Members becoming entitled to fractions of a Share, the Directors may make such provisions and regulations as they think

fit for the issue of fractional Certificates and for the issue of a complete Share or Shares in exchange for sufficient fractions to constitute in the aggregate one or more complete Shares, or may provide that in lieu of becoming entitled to a fraction of a Share the Member or Members shall receive a sum in cash representing such fraction, or may provide that any Shares which cannot be so allotted without creating fractions shall be issued to some person nominated by the Directors and shall be sold by him in such manner as the Directors shall prescribe, and that the net proceeds of such sale shall be divided among the Members between whom such fractions would otherwise have been distributable and in the like proportions

(d) The Directors may by resolution of the Board, appoint any person to contract with the Company on behalf of the Members entitled to receive the Shares to be issued as aforesaid for the payment of the amount of such Shares by the allocation of the capitalised profits in manner aforesaid, and any person so appointed may, as Agent for and on behalf of the said Members, make such Contract, and such Contract when so made shall be binding on every one of such Members and shall be filed with the Registrar of Companies in accordance with the provisions of Section 88 of the Companies (Consolidation) Act, 1908.

(e) All Shares allotted to Members in pursuance of the foregoing provisions of this Article shall rank for dividend as from the commencement of the financial year of the Company in which they are issued.

(f) In the event of any Resolution being passed under this Article it shall be no objection thereto that it may have been passed at the Meeting at which the Resolution adopting this Article was confirmed as a Special Resolution, provided that due notice of the intention to propose such first mentioned Resolution shall have been given prior to the holding of the Confirmatory Meeting aforesaid

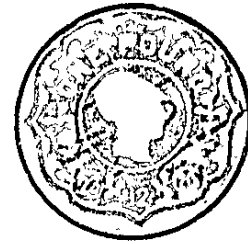
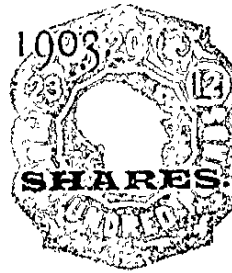
Revised

Number of
Certificate, 41842, C.

Form No. 26.

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

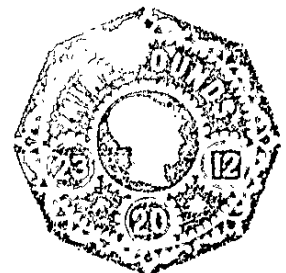
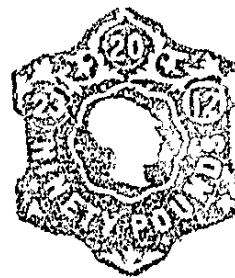
COMPANY LIMITED BY



Internal
Revenue
Duty Stamp
to be
impressed
here

Statement of Increase of the Nominal Capital

OF



W. E. Yates

LIMITED,

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

(See Page 2 of this Form.)

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

TELEGRAMS: "CERTIFICATE. FLEET. LONDON."

TELEPHONE NUMBER: HOLBORN 248.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers

116 & 117 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by

W. E. Yates

W. E. Yates & Sons, Limited

THE NOMINAL CAPITAL

OF

W. E. Yates

LIMITED,

has been increased by the addition thereto of the sum of

Fifty thousand — — — — — Pounds,

divided into *five thousand* — — — — — Shares

of *ten pounds* — — — — — each,

beyond the Registered Capital of *one hundred and fifty*
thousand pounds —

Signature

W. E. Yates

Description

Secretary

Dated the *20th* — day

of *December* 19 *20*

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

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

Number of
Certificate 41842.C.

Form No. 10.

"THE COMPANIES ACTS, 1908 to 1917."

COMPANY LIMITED BY SHARES.

As valid new
Companies
For Stamp
to be
imposed
here

Notice of Increase in the Nominal Capital

OF

W. E. Yates,

LIMITED.

232350

22-10-1917

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

(See Page 2 of this Form).

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE NUMBER: HOLBORN 246.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers,

116 & 117 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by

Beaumont Son

Solicitors 21. Bond Street Leeds

Notice of Increase in the Nominal Capital

or

W. E. ifules

Limited.

To THE REGISTRAR OF JOINT STOCK COMPANIES.

The above-named Company hereby gives you notice, in accordance with Section 44 of The Companies (Consolidation) Act, 1908, that ^{Special} by a Resolution of the Company ~~passed~~ the *30th* day of *November* 19*20*, and confirmed the *16th* day of *December* 19*20* the Nominal Capital of the Company has been increased by the addition thereto of the sum of *Fifty thousand* Pounds, divided into *five thousand* Shares of *ten pounds* each, beyond the Registered Capital of *One hundred and fifty thousand* Pounds.

Signature

Alfred Hughes

Description

Secretary

Dated the

20th

day

of

December

19*20*

MEMORANDUM of AGREEMENT made the

seventeenth

day of *December* One thousand nine hundred and twenty
BETWEEN W. F. VATES LIMITED (hereinafter called "the
Company") of the one part and JOHN WILLIAM ALMOND PARFETT
of 21 Pond Street in the City of Leeds Solicitor's - -
Managing Clerk on behalf of all the Members of the - -
Company and as Trustee for them of the other part .

WHEREAS at an Extraordinary General Meeting of the - -
Company held on the sixteenth day of December One thousand
nine hundred and twenty It was resolved that pursuant to
Article 145A the sum of Thirteen thousand five hundred
and sixty pounds being part of the undivided profits of
the Company should be permanently capitalised in the
manner specified in the said Article and appropriated to
the person or persons who were Members of the Company
on the fifteenth day of December One thousand nine hundred
and twenty and distributed among them in the form of
fully paid-up Ordinary Shares and that the said sum of
Thirteen thousand five hundred and sixty pounds should
be applied in paying up on behalf of the said Members
One thousand three hundred and fifty six of the unissued
Ordinary Shares of Ten pounds each in the capital of the
Company and that such Shares, when so fully paid up, should
be distributed among the said Members or their respective
nominees in proportion to the number of Shares held by
such Members respectively on the fifteenth day of - -
December One thousand nine hundred and twenty and as nearly
as might be in the proportion of one of such shares for
every ten Ordinary Shares held by such Members respectiv
ely subject to such provisions as regards fractions as

might be declared by the Directors. AND WHEREAS in exercise of the power in that behalf conferred on them by the said Article the Directors have resolved that any members entitled to a fraction of a Share shall receive a sum in cash equal to the nominal amount of such fraction AND WHEREAS the said John William Almond Farrett has been duly authorised by the Directors pursuant to the said Article to enter into this - - - Agreement on behalf of the said Members. AND WHEREAS the names of the persons who were the Members of the Company on the said fifteenth day of December One thousand nine hundred and twenty are set out in the first column of the Schedule hereto NOW THEREFORE IT IS AGREED AS FOLLOWS:-

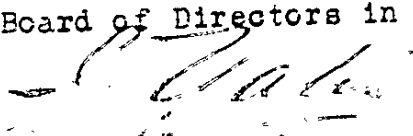
1. THE Company shall allot and issue to each of the Members named in the first column of the Schedule hereto (or to their nominees) the number of Ordinary Shares set opposite to their names in the third column of the said Schedule and where in such Schedule several persons are bracketed as joint holders they shall for the purpose of this Clause be considered as one person.
2. THE Company shall also pay to each of the members named in the said Schedule the sum in cash set opposite to his name in the fifth column of the said Schedule
3. THE Shares to be allotted under the provisions of Clause 1 hereof shall be numbered. /4052 to /5465 inclusive as set forth in the said Schedule.
4. OF the said sum of Thirteen thousand five hundred and sixty pounds which in pursuance of the hereinbefore recited Resolution has been capitalised as aforesaid

and become appropriated to and the property of the Members of the Company the sum of Twenty pounds shall be divided among the Members in accordance with the provisions of Clause 2 hereof and the Balance of Thirteen thousand five hundred and forty pounds shall be applied for and on behalf of such persons in paying up the amount of the One thousand three hundred and fifty four shares to be allotted to them as aforesaid to the intent that the said shares shall become and be fully paid up and they shall upon their issue be credited as fully paid up accordingly.

5. WITHIN one month after the allotment of any of the said fully paid up shares the Company shall file this Agreement with the Registrar of Companies in pursuance of the provisions of Section 88 of the Companies (Consolidation) Act 1908.

IN WITNESS whereof the Common Seal of W.E. Yates Limited has been hereunto affixed and the said John William Almond Barrett has hereunto set his hand and seal the day and year first aforesaid

THE COMMON SEAL of W.E. Yates Limited. }
was hereunto affixed by order of the }
Board of Directors in the presence of }

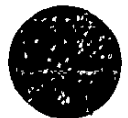
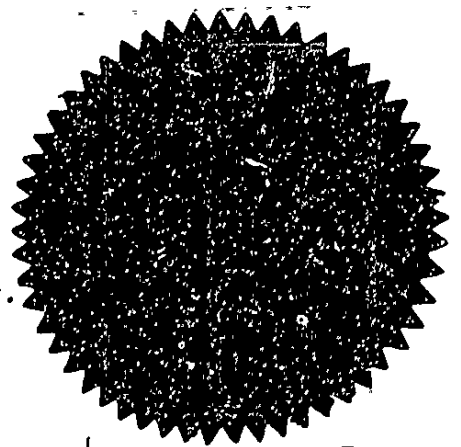

Governing Director.


Secretary.

SIGNED SEALED AND DELIVERED by the said }
John William Almond Barrett in the }
presence of }







THE SCHEDULE ABOVE REFERRED TO.

1.	2.	3.	4.	5.
Names of Allottees.	Addresses of Allottees.	No. of Shares Allotted to them.	Distinctive Numbers of shares allotted.	Amount of Cash to be paid to each.
James Yates	Daleside Harrogate	510	111052 to 111561	3 7 0
James Yates	Daleside Harrogate.	10	111562 to 111571	1 4
The Reverend William Edward Yates)	Louth Lincs	147	111572 to 111718	5 19 10
The Reverend William Edward Yates. Sir Thomas Anderdon Salt, Fitzwarrine George Henry Washington Chichester. (Joint Holders)	Louth Lincs Chetwold, Ecclestone, Staffs. 30 Lansdowne St. Hove, Sussex.	100	111719 to 111818	13 4
Major Samuel Pearson Yates.	Broughton Bank Banbury Oxon.	142	111819 to 111960	5 19 0
Charles Yates.	Hailey Hall. Hertford.	280	111961 to 112240	17 2
James Yates. James Beaumont. Charles Francis Perkins & Charles Reginald Aylwin. Joint Holders	Daleside, Harrogate 21 Bond St. Leeds Belcourt, St. Albans. Herts Wynetay, Berk hampstead. Herts.	100	112241 to 112340	13 4
Hubert Waudby Yates	Crimple Beck Harrogate	5	112341 to 112345	8
Hubert Waudby Yates	Crimple Beck Harrogate			
Charles Yates and Reginald John O'Kelly Joint Holders.	Hailey Hall Hertford Chipping Norton Oxon	80	112346 to 112425	8 0
Mrs Emily Charlotte Yates.	Louth Lincs	0	-----	1 0 2
Mrs Elizabeth Yates	Daleside Harrogate	0	-----	1 0 2
Total Shares		1354.	Total Cash.	£ 120. 0. 0

Letter of Nomination.

W. E. YATES LIMITED.

Issue of 1356 Ordinary Shares of £10 each
credited as fully paid up.



TO THE ABOVE-NAMED COMPANY.
Gentlemen,

In reply to your letter of the Twenty-second day of December, 1920, with reference to my right to receive an allotment of 280 of the above-mentioned Ordinary Shares credited as fully paid-up I hereby nominate the persons whose names are set forth in the first column of the Schedule hereto as Allottees of the number of such shares set opposite to their respective names in the third column of the said Schedule.

Dated this 28th day of December 1920.

Signature



THE SCHEDULE ABOVE REFERRED TO.

Names of Allottees.	Addresses of Allottees.	Number of Shares.	Cash.
<i>Florence Marguerite Yates.</i>	<i>Hailcy Hall Hertford</i>	} 280	7254

I ~~we~~ the undersigned hereby agree to accept the number of fully paid Ordinary Shares set opposite to my ~~our~~ respective names in the above-written Schedule.

Signature

Name in full

Address

Description

Florence Marguerite Yates
F. Marguerite Yates

Hailcy Hall Hertford

28th Dec 1920



Letter of Nomination.

W. E. YATES LIMITED.

Issue of 1356 Ordinary Shares of £10 each
credited as fully paid up.

TO THE ABOVE-NAMED COMPANY.

Gentlemen,

In reply to your letter of the Twenty-second day of December, 1920, with reference to my right to receive an allotment of 100 — of the above-mentioned Ordinary Shares credited as fully paid-up, I hereby nominate the persons whose names are set forth in the first column of the Schedule hereto as Allottees of the number of such shares set opposite to their respective names in the third column of the said Schedule.

Dated this 30th day of December 1920.

Signature

Florence Marquise Yates
Chairman

THE SCHEDULE ABOVE REFERRED TO.

Names of Allottees.	Addresses of Allottees.	Number of Shares.	Cash.
<i>Florence Marquise Yates</i>	<i>Hailey Hall Hertford</i>	<i>100</i>	<i>7255</i>
			<i>15 JAN 1921</i>

I/We the undersigned hereby agree to accept the number of fully paid Ordinary Shares set opposite to my/our respective names in the above-written Schedule.

Signature

F. Marquise Yates

Name in full *Florence Marquise Yates*

Address *Hailey Hall Hertford*

Description *Spent*

Dated *30th Dec. 1920*



Letter of Nomination.

W. E. YATES LIMITED.

Issue of 1356 Ordinary Shares of £10 each
credited as fully paid up.

TO THE ABOVE-NAMED COMPANY.
Gentlemen.

In reply to your letter of the Twenty-second day of December, 1920, with reference to my right to receive an allotment of 10 of the above-mentioned Ordinary Shares credited as fully paid-up I hereby nominate the persons whose names are set forth in the first column of the Schedule hereto as Allottees of the number of such shares set opposite to their respective names in the third column of the said Schedule.

Dated this 30 day of Dec 1920.

Signature



7253

THE SCHEDULE ABOVE REFERRED TO.

Names of Allottees.	Addresses of Allottees.	Number of Shares.	Cash.
Robert Walidby Yates	101 St. John's Harrogate	0	-
Meriel Helen Brearley Yates	Daleside Harrogate.	10	-
Zillah Mervyn Yates	Daleside Harrogate.	10	-
Doris Mervyn Yates	Daleside Harrogate	10	-

+/We the undersigned hereby agree to accept the number of fully paid Ordinary Shares set opposite to my/our respective names in the above-written Schedule.

Signature

Name in full Robert Walidby Yates

Address

101 St. John's Harrogate

Description

Director

Dated

20th Dec 1920



the two returned, and the other two
ordinary rates set to date to the first of the
month in the above written schedule.

(Name in full. Violet Helen Gregory Yates
(Signature. *V. Yates.*
(Address. Daleside Harrogate
(Description. 3, inster.
(Date. 30th December 1910.

(Name in full. Elizabeth Mary Yates.
(Signature. *E. S. Yates.*
(Address. Daleside Harrogate
(Description. 3, inster.
(Date. 30th December 1910.

(Name in full. Doris Myrtle Yates.
(Signature. *D. M. Yates*
(Address. Daleside Harrogate.
(Description. 3, inster.
(Date. 30th Dec. ber 1910

Number of Certificate: 41892 C.

THE COMPANIES ACTS 1908 to 1917.

COMPANY LIMITED BY SHARES.

Special Resolution

(Pursuant to the Companies Consolidation Act, 1908, Sections 13--64).

W. E. YATES LIMITED.

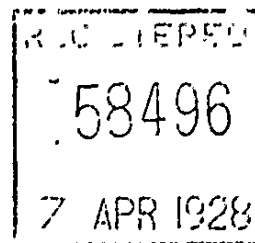
Passed 16th March, 1928.

Confirmed 3rd April, 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, 31, Aire Street, Leeds, in the City of Leeds, on the Sixteenth day of March, 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 Third day of April, 1928, the following Special Resolution was duly confirmed:—

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

“THAT in Article 101 the word ‘Seven’ shall be substituted for the word ‘Five’ in the ninth line of such Article so that it shall read that ‘the number of Directors shall be not less than two nor more than Seven.’”



[Handwritten signature]
13

"The Companies Act, 1929."

COMPANY LIMITED BY SHARES.

(COPY)

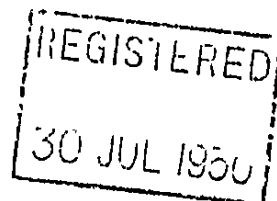
Special Resolution

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

OF

W. E. YATES, LIMITED.

Passed the 16th day of July, 1930.



AT an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at the Registered Office, 31 Aire Street, Leeds, on the 16th day of July, 1930, the following SPECIAL RESOLUTION was duly passed:—

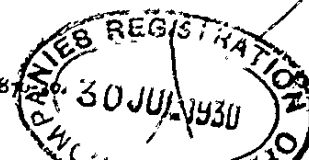
"That the Articles of Association of the Company be altered in manner following, that is to say:—

That in Article 101 the word 'Eight' shall be substituted for the word 'Seven' in the ninth line of such Article, so that it shall read that 'the number of Directors shall be not less than two nor more than Eight.'"

Charles Yates
~~Secretary~~ Director

Presented to the Registrar of Companies
on the 30th day of July, 1930.

JORDAN & SONS, LIMITED,
COMPANY REGISTRATION AGENTS, PRINTERS, AND PUBLISHERS,
CHANCERY LANE, LONDON, W.C.2, AND 13 BROAD STREET PLACE, E.C.2.—5387



81



The Companies Act 1929.

COMPANY LIMITED BY SHARES.

Special Resolution

(Pursuant to Sections 10 and 117(2))

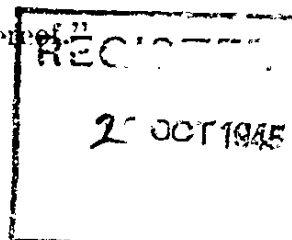
OF

W. E. YATES LIMITED.

Passed the 17th day of October 1945.

AT an EXTRAORDINARY GENERAL MEETING of the members of the above-named Company, duly convened, and held at Wellington Mills, Bramley, in the City of Leeds, on Wednesday the 17th day of October 1945, at 12.30 o'clock in the afternoon, the following Resolution was duly passed as a **Special Resolution**, namely:—

“In the first line and third line of Article 106 on page 29 of the Articles of Association the figures 1,000 and 2,500 respectively be deleted and the figures 10 be inserted in lieu thereof.”



[Handwritten signature]

Chairman.

THE COMPANIES ACT 1929.

COMPANY LIMITED BY SHARES.

RESOLUTIONS

of

W. E. YATES LIMITED.

Passed 18th September 1947.

FILED
1947

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, held at the registered office on Thursday, the 18th day of September, 1947, at 12-30 o'clock in the afternoon, the following Resolutions, of which Resolution No. 2 was proposed as a Special Resolution, were duly passed, viz:---

RESOLUTIONS.

1. (a) That each of the existing Ordinary Shares of £10 each be divided into 10 Ordinary Shares of £1 each.
(b) That the shares resulting from the division of each of the existing Shares of £10 each be renumbered.
2. That the regulations contained in the printed document submitted to this meeting and for the purpose of identification subscribed by the Chairman thereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

Chairman.

1. 10. 1947
Lehmann 1879/47.

The Companies' Act, 1929.

COMPANY LIMITED BY SHARES.

Articles of Association OF W. E. YATES LIMITED.

PRELIMINARY.

1. In these presents unless there shall be something in the subject or context inconsistent therewith:

- "The Company" means W. E. Yates Limited.
- "The members" means the registered holders for the time being of shares in the capital of the Company.
- "The Act" means the Companies Act, 1929.
- "The statutes" means the Companies Act, 1929, 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 office" means the registered office for the time being of the Company.
- "The register" means the register of members of the Company to be kept pursuant to Section 95 of the Act or any statutory modification thereof.
- "Month" means calendar month.
- "The directors" means the directors for the time being.
- "In writing" means written, typewritten or printed, or partly written, partly typewritten and partly printed.
- "The seal" means the common seal of the Company.
- "The Secretary" means the Secretary for the time being of the Company.
- "Special resolution" and "extraordinary resolution" have the meanings assigned thereto respectively by Section 117 of the Act.

Words importing the singular shall include the plural number and vice versa. Words importing the masculine shall include the feminine gender. Words importing persons shall include corporations.

2. The regulations contained in Table "A" of the first schedule to the Act; shall not apply to the Company, and these articles of association shall be substituted for such regulations.

3. The Company is a private company within the meaning of the statutes, and accordingly the following provisions shall have effect:

(a) The right to transfer the shares shall be restricted as hereinafter mentioned.

(b) The number of members of the Company exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company, were, while in such employment and have continued after the determination of such employment to be members of the Company) is hereby limited to 50, but two or more joint-holders of any share or shares shall for the purpose of this article be treated as a single member.

(c) The Company shall not issue any invitation to the public to subscribe for any shares, debentures, or debenture stock of the Company.

4. The funds of the Company shall not be employed in the purchase of or lending money on shares in the capital of the Company, but nothing in this article shall prohibit transactions mentioned in the proviso to section 45 (1) of the Act.

5. The office of the Company shall be at Wellington Mills, Bramley, Leeds, or at such other place in England as the directors may from time to time appoint.

SHARES

6. The existing capital of the Company is £200,000 divided into 200,000 Ordinary Shares of £1 each. The shares shall be under the control of the directors, who may (subject always to Articles 3 and 4) allot or otherwise dispose of the same to such persons and for such consideration and (subject to any preferential rights for the time being subsisting) upon such terms and conditions as the directors may determine.

7. The Company shall not be bound to recognise any contingent, future, partial or equitable interest in the nature of a trust or otherwise in any share or any other right in respect of any share except an absolute right thereto in the person from time to time registered as the holder thereof, and except as may be otherwise expressly provided or by statute required or pursuant to any order of Court.

CERTIFICATES

8. The certificates of title to shares shall be issued and signed by two directors and the secretary, or some other person appointed by the directors for that purpose, and shall be under the seal.

9. Every member shall, without payment, be entitled to one certificate for the shares registered in his name. Every certificate of shares shall specify the class and numbers of the shares in respect of which it is issued and the amount paid up thereon.

10. If any certificate be worn out or defaced, then upon production and delivery 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 person entitled to such lost or destroyed certificate.

11. The sum of one Shilling, or such less sum as the directors may determine, shall be paid to the Company for every new certificate issued under the last preceding article.

12. 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.

13. The directors may, subject to the provisions of these Articles, from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on 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.

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

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

17. If the sum payable on allotment or in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall be liable to pay interest for the same at the rate of 4 per centum per annum, from the day appointed for the payment thereof to the time of actual payment; but the directors may remit or waive altogether or in part any interest payable under this article.

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

19. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money payable upon the shares held by him beyond the sums actually called for, and upon the money 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 a rate as the member paying such sum in advance and the directors agree upon.

FORFEITURE AND LIEN

20. 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.

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

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

23. Any shares so forfeited shall be deemed to be the property of the Company, and the directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit.

24. 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.

25. 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 10 per centum per annum, and the directors may enforce the payment thereof if they think fit, but shall not be under any obligation to do so.

26. The Company shall have a first and paramount lien upon all the shares registered in the name of each member for his debts, liabilities, and engagements, 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.

27. For the purpose of enforcing such lien, the directors may sell the shares subject thereto, in such manner as they think fit; but no sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member, his executors, or administrators, and default shall have been made by him or them, in the payment, fulfilment, or discharge of such debts, liabilities or engagements, for fourteen days after service of such notice. The directors may in their discretion refrain from enforcing any such lien as aforesaid.

28. The net proceeds of such sale shall be applied in or towards satisfaction of such debts, liabilities or engagements, and the residue (if any) paid to the person or persons entitled to the shares at the date of sale.

29. 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 registered in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the register, 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 OF SHARES.

30. Shares shall be transferable, and, subject as hereinafter mentioned, may be transferred, by any usual common form of transfer.

31. The instrument of transfer shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof.

32. No portion of a share shall be transferable, and no person shall be recognised by the Company as having title to any fractional part of a share, otherwise than as sole holder, or joint holder of the entirety of such shares.

33. 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.

34. 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, on demand, be returned to the person depositing the same.

35. A fee, not exceeding two shillings and sixpence, may be charged for each transfer or transmission of shares, and shall, if required by the directors, be paid before the registration thereof.

36. The transfer books may be closed during such time as the directors think fit, not exceeding in the whole thirty days in each year.

37. Subject as provided in Article 40, any share may be transferred at any time by a member to his or her wife, husband, child, grandchild, brother, sister, nephew or niece, or to a trustee or trustees of a member or any such relative of a member, and any share of a deceased member may be transferred by his executors or administrators to any such relative as aforesaid of such deceased member being a *cestui que* trust or specific legatee thereof, and shares standing in the name of any deceased member may be transferred to or placed in the names of the executors or trustee of his will, and upon any change of trustees may be transferred to the trustees for the time being of such will and shares settled by a member upon trust for such person or persons as aforesaid may be transferred by the trustees thereof to any such relative of the settlor.

38. Subject to Article 46, a share may at any time be transferred to any member of the Company.

39. No share shall in any circumstances be transferred to any bankrupt or person of unsound mind.

40. Save as provided by Articles 37 and 48, no share shall be transferred to any person who is not a member of the Company so long as any member is willing to purchase the same at the fair value, which shall be determined as hereinafter provided.

41. In order to ascertain whether any member is willing to purchase a share at the fair value, the person, whether a member of the Company or not, proposing to transfer the same (hereinafter called "the retiring member") shall give a notice in writing (hereinafter described as a "sale notice") to the Company that he desires to sell the same. Every sale notice shall specify the denoting numbers of the shares which the retiring member desires to sell and the sum he fixes as the fair value of a share, and shall constitute the Company the agent of the retiring member for the sale of such shares to any member of the Company willing to purchase the shares or any of them (hereinafter called "a purchasing member") at the fair value so fixed or, at the option of the purchasing member, at the fair value to be fixed by the Auditors in accordance with Article 43. If the fair value fixed by the Auditors in accordance with Article 43 is not acceptable to the retiring member he may within 14 days of the receipt by him of the Auditors' certificate withdraw his sale notice but no sale notice shall be withdrawn in any other circumstances except with the sanction of the Directors.

42. If the Company shall within twenty-eight days after service of a sale notice find a purchasing member and shall give notice thereof to the retiring member, the retiring member shall be bound upon payment of the fair value as fixed in accordance with Article 41 or Article 43 (as the case may be) to transfer the share to such purchasing member, who shall be bound to complete the purchase within seven days from the service of such last mentioned notice. The directors shall, with a view to finding a purchasing member, offer any shares comprised in a sale notice to the persons then holding the remaining shares in the Company as nearly as may be in proportion to their holdings of shares in the Company, and shall limit a time within which such offer if not accepted will be deemed to be declined; and the directors shall make such arrangements as regards the finding of a purchasing member for any shares not accepted by a member to whom they shall have been so offered as aforesaid within the time so limited as they shall think just and reasonable.

43. In case any difference arises between the retiring member and a purchasing member as to the fair value of a share, the Auditors for the time being of the Company shall on the application of either party certify in writing the sum which, in their opinion, is the fair value, and such sum shall be deemed to be the fair value, and in so certifying the Auditors shall be considered to be acting as experts and not as arbitrators, and accordingly the Arbitration Acts, 1889 to 1934, shall not apply.

44. In the event of the retiring member failing to carry out the sale of any shares which he shall have become bound to transfer as aforesaid, the Directors may authorise some person to execute a transfer of the shares to the purchasing member, and may give a good receipt for the purchase price of such shares, and may register the purchasing member as holder thereof and issue to him a certificate for the same, and thereupon the purchasing member shall become indefeasibly entitled thereto. The retiring member shall in such case be bound to deliver up his certificate for the said shares, and on such delivery shall be entitled to receive the said purchase price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid, the Company shall issue to him a balance certificate for such shares.

45. If the directors shall not within the space of twenty-eight days after service of a sale notice find a purchasing member for all or any of the shares comprised therein and give notice in manner aforesaid, or if, through no default of the retiring member, the purchase of any shares in respect of which such last mentioned notice shall be given shall not be completed within twenty-one days from the service of such notice, the retiring member shall, at any time within six months thereafter, be at liberty, subject to Article 46 hereof, to sell and transfer the shares comprised in his sale notice (or such of them as shall not have been sold to a purchasing member) to any person and at any price, not being less than the fair value fixed by his sale notice.

46. The directors may, in their discretion, and without assigning any reason, refuse to register a transfer of any share, but except that the directors may refuse to register any transfer of shares on which the Company has a lien, or to any transferee who is, in the opinion of the directors, a competitor of the Company, such right of refusal shall not be exercisable in the case of any transfer made pursuant to Article 37, except for the purpose of ensuring that the number of members does not exceed the limit prescribed by Article 3. If the directors refuse to register a transfer of any shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal, as required by Section 66 of the Companies Act, 1929.

TRANSMISSION.

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

48. 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 properly 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, or a 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.

49. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not, save as provided in Article 83, be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall become a member in respect of the share.

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

NO DISCLOSURES

51. No shareholder (other than a director) or meeting of shareholders shall be entitled except under statutory authority to any information concerning any part of the Company's trading, or the methods, means or processes used or adopted by the Company, or the price at which or the persons or firms from, or to whom, the Company purchases or sells any raw, manufactured, or other material or goods, or the quantity or weight of any material or goods in stock, or any matter connected with the internal working of the Company, or respecting any patent, trade secret, or mystery of trade, or regarding the conduct of the Company, or any information which the directors in their discretion may consider it inexpedient to afford, and no shareholder (other than a director) shall be entitled to enter into or upon any of the premises of the Company, or to inspect any of the papers or documents of the Company, or in anywise to interfere with the management or conduct of the business of the Company.

COMPULSORY RETIREMENT.

52. The directors shall have power to require any member to transfer his shares to the directors or their nominee at the fair value, to be ascertained in accordance with Article 43, in any of the following events:

- (1) If such member being in the employment of the Company (whether a director or not) ceases to be employed by the Company.
- (2) If such member shall, without the consent in writing of the directors (subject to the provision of any agreement between the Company and such member), be interested as a partner, director, manager, employee or otherwise in any concern carrying on any business in competition with the Company or having interests inconsistent with those of the Company.
- (3) If such member acts, in the opinion of the directors, contrary to or against the purport and intent of Article 51.

- (4) If such member becomes a bankrupt or insolvent, or executes a deed of assignment or arrangement for the benefit of or compounds with his creditors.
- (5) If the Company shall have been served by the holders of nine-tenths of the issued share capital of the Company with a requisition to enforce the transfer of the shares of such member, and notice in writing of such requisition shall have been given to such member by the directors, and such member shall not within ten days thereafter have offered his shares to the directors at the fair value to be ascertained in accordance with Article 43.

In the event of a member making default in transferring such shares, the provisions of Article 29 shall apply as if the transfer were in respect of a sale after forfeiture.

INCREASE OF CAPITAL.

53. The Company in General Meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (without prejudice to any special rights or privileges attached to any then existing class of shares) to carry such preferential, deferred or other special rights (if any) or to be subject to such conditions or restrictions (if any) in regard to dividend, return of capital, voting or otherwise, as the Company in General Meeting may determine. With the authority of a Special Resolution, any Preference Share may be issued on the terms that it is, or is at the option of the Company, liable to be redeemed.

54. (a) The Company in General Meeting may from time to time make provision as to the issue and allotment of new shares.

(b) Unless otherwise determined by the Company in General Meeting, any new shares shall be offered in the first instance to all the then holders of the class of shares in the capital of the Company, of which such new shares form part, in proportion to the number of shares of such class held by them respectively, or if any such new shares do not form part of any then existing class, to all the members of the Company in proportion to the number of shares in the capital of the Company held by them respectively.

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

MODIFICATION OF CLASS RIGHTS

55. Whenever the capital is divided into different classes of shares, all or any of the rights and privileges attaching to each class may be altered, modified or abrogated by agreement between the Company and any person purporting to contract on behalf of the class, provided such

agreement is ratified in writing by the holders of at least three-fourths of the issued shares of the class or is confirmed by an extraordinary resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereinafter contained as to general meetings shall *mutatis mutandis* apply to every such meeting, but so that the quorum thereof shall be members holding, or representing by proxy, two-thirds of the nominal amount of the issued shares of that class.

ALTERATION OF CAPITAL.

56. 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 the Company may also by ordinary resolution sub-divide or consolidate its shares, or any of them, and may cancel any shares that have not been taken or agreed to be taken by any person.

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

BORROWING POWERS.

58. 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. Provided that the amount of money so borrowed or raised shall not, without the sanction of the Company in General Meeting, exceed the issued share capital for the time being. ✓

59. Subject to Article 3 hereof, 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.

60. Every debenture, debenture stock or other security created by the Company may be so framed that the same shall be assignable free from any equities between the Company and its original or any intermediate holders.

61. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise.

62. 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 Company's 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 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. Such authority may be made exercisable either conditionally, or unconditionally, and either presently or contingently, and either to the exclusion of the directors' power or otherwise, and shall be assignable if expressed so to be.

GENERAL MEETINGS.

63. General meetings shall be held at such time and place as may be prescribed by the Company in General Meeting, and if no other time or place is prescribed, a general meeting shall be held once in every calendar year, at such time and place as may be determined by the directors, but so that the interval between one general meeting and the next shall not be more than fifteen months.

64. The above mentioned general meetings shall be called ordinary general meetings; all other meetings of the Company shall be called extraordinary general meetings.

65. The directors may whenever they think fit, and they shall upon a requisition made in writing by members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, convene an extraordinary general meeting of the Company.

66. Any such requisition shall specify the object of the meeting required, and shall be signed by the members making the same, and shall be left at the office. The requisition may consist of several documents in like form, each signed by one or more requisitionists.

67. In case the directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting; but any meeting so convened shall not be held after three months from the date when the requisition shall be so left. Any such meeting, if convened otherwise than by the directors, must be only for the purposes specified in the requisition.

68. Any meeting convened under the preceding article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by directors.

69. Twenty-one days' notice of any general meeting at which a resolution is to be proposed as a special resolution and seven days' notice of any other general meeting 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 served as hereinafter provided. Whenever any meeting is adjourned for twenty-one days or more, at least five days' notice of the place and hour of meeting of such adjourned meeting shall be given in like manner.

70. With the consent in writing of all the members entitled to attend and vote, a meeting may be convened by a shorter notice, and in any manner they think fit.

71. The accidental omission to give any such notice to any of the members shall not invalidate any resolution passed at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

72. The business of an ordinary general meeting shall be to receive and to consider the balance-sheet and profit and loss account, the reports of the directors and of the auditors, to elect directors and other officers, and (where necessary) to fix their remuneration, and to declare dividends. Any other business which, under these present, can or ought to be transacted at a general meeting shall be deemed special, and may be transacted at an ordinary general meeting. All business transacted at an extraordinary general meeting shall also be deemed special.

73. 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-tenth part of the issued capital of the Company. No business shall be transacted at any general meeting unless the requisite quorum be present at the commencement of business.

74. 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.

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

76. Every motion submitted to a meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes, the chairman shall, both on a 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.

77. At any general meeting, unless a poll is demanded by at least three persons entitled to vote or by a member or members holding or representing by proxy, or entitled to vote in respect of at least one-tenth part of the capital represented at the meeting, a declaration by the chairman of the meeting that a resolution has been carried, or carried by a particular majority, or not carried by a particular majority, or lost, 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 votes recorded in favour of or against such resolution.

78. 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, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

79. Any poll demanded on the election of a chairman of a meeting, or on any question of adjournment shall be taken forthwith without adjournment.

80. 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.

81. The chairman of a general meeting may, with the consent of any meeting, at which a quorum is present (and shall if so directed by 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. When a meeting is adjourned for 10 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.

VOTES OF MEMBERS.

82. On a show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every ordinary share held by him.

83. Any person entitled under Article 48 hereof, to transfer any shares, may vote at any general meeting in respect thereof, in the same manner as if he were the registered holder of such shares, provided that forty-eight 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.

84. If there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.

85. If any member be a lunatic, idiot or *non compos mentis*, he may vote by his committee, receiver, curator bonis or other legal curator, and such last mentioned persons may give their votes either personally or by proxy.

86. Any company being a member of the Company may, by resolution of its directors, authorise any of its officials or any other person to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the Company which he represents as if he were an individual shareholder, including the power to vote on a show of hands.

87. Votes may be given either personally or by proxy.

88. The instrument appointing a proxy shall be in writing, under the hand of the appointor, or if such appointor is a corporation, under its

common seal, or under the hand of some officer duly authorised in writing in that behalf. No person shall be appointed a proxy who is not a member of the Company and qualified to vote, or any person who is the authorised representative of a company which is a member.

89. The instrument appointing a proxy shall be deposited at or sent by post so that it will reach the office not less than forty eight hours before the time for holding the meeting at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote, but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution. Every instrument of proxy may be in the following form, or in any other form which the directors shall approve

"W. E. YATES LIMITED.

"I, _____ of _____ in the
 "County of _____ being a member of W. E. Yates
 "Limited, hereby appoint _____ of
 "_____ a member of the Company, or failing
 "him _____ of _____ another
 "member of the Company, as my proxy to vote for me and on
 "my behalf at the (ordinary or extraordinary or adjourned, as
 "the case may be) general meeting of the Company, to be held
 "on _____ the _____ day of _____ 19____,
 "and at the adjournment thereof."
 Signed this _____ day of _____ 19____.

90. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of the member, or revocation of the proxy, or of a power of attorney, or transfer of the share in respect of which the vote is given, providing no intimation in writing of the death, revocation, or transfer, shall have been received at the office before the meeting.

91. 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.

92. Any resolution passed by the directors notice whereof shall be given to the members in the manner in which notices are hereinafter directed to be given, and which shall, within one month after it shall have been so passed, be ratified and confirmed in writing by members holding in the aggregate three-fourths of the issued capital of the Company, shall be as valid and effectual as a resolution of a general meeting, but this clause shall not apply to a resolution for winding-up the Company, or to a resolution passed in respect of any matter which by the statutes or these articles ought to be dealt with by special or extraordinary resolution.

DIRECTORS.

93. Until otherwise determined by the Company in General Meeting the number of the directors shall not be less than two nor more than nine. Major Samuel Pearson Yates shall, subject to Article 102, hold office

during his life and shall not retire by rotation. He shall be called a Permanent Director and all other Directors shall be called Ordinary Directors.

94. The qualification of a director (whether Permanent or Ordinary) may from time to time be altered and fixed by a resolution of a general meeting, but, until otherwise fixed, such qualification shall be the holding of at least one ordinary share in the Company. A director may act before acquiring his qualification, but shall in any case acquire the same within three months from his appointment.

95. The directors for the time being shall, until otherwise determined by a resolution of a general meeting, continue to hold office, subject only to Article 102.

96. Subject to the preceding articles and Article 107, two ordinary directors shall retire from office at each ordinary general meeting. A retiring director shall retain office until the dissolution or adjournment of the meeting at which his successor is appointed.

97. The ordinary director (if any) to retire at any ordinary meeting shall, unless the directors agree among themselves, be he who has been longest in office. 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. A retiring director shall be eligible for re-election.

98. The Company shall, at any general meeting at which any director retires, fill up the vacated office (unless the number of directors be reduced) by electing a person to be a director, and may without notice in that behalf fill up any other vacancies.

99. No person, not being a director retiring at the meeting, shall, unless recommended by the directors for election, be eligible for the office of director at any general meeting unless within the prescribed time before the day appointed for the meeting, there shall have been given to the secretary notice in writing by some person duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. 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. The prescribed time above mentioned shall be such that, between the date when the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than seven nor more than twenty-one intervening days.

100. If at any general meeting at which an election of directors ought to take place, the place of a retiring director is not filled up, such retiring director shall continue in office until the ordinary meeting in the next year, and so on from year to year until his place is filled up, unless it shall be determined at any such meeting not to fill up such vacated office.

101. The Company in General Meeting may, from time to time, increase or reduce the number of ordinary directors and may also determine in what manner or rotation such increased or reduced number is to go out of office and may make any appointments necessary for effecting any such increase as aforesaid.

102. The office of a director (whether Permanent or Ordinary) shall be vacated:

- (1) If he become bankrupt or suspend payment or compound with his creditors, or have a receiving order made against him.
- (2) If he be found lunatic or become of an unsound mind.
- (3) If he cease to hold the required number of shares to qualify him for office, or do not acquire the same within three months after election or appointment.
- (4) If an extraordinary resolution be passed at a general meeting or at an extraordinary general meeting removing him from office.
- (5) If he be absent from the meetings of the directors during a continuous period of twelve months without special leave from the directors and they pass a resolution that he has by reason of such absence vacated office.
- (6) If he become prohibited from being a director by reason of any order made under Sections 217 or 275 of the Act.

103. A director may hold any other office, other than that of auditor, under the Company in conjunction with that of director, and on such terms as to remuneration and otherwise as the directors shall arrange.

104. A director may (subject to any contract with the Company) retire from his office upon giving one month's notice in writing to the Company of his intention so to do, and such resignation shall take effect upon the expiration of such notice or its earlier acceptance. The continuing directors may act, notwithstanding any vacancy in their body.

105. A casual vacancy in the office of director may be filled up by the directors, but every person so appointed shall retain office so long only as the retiring director would have retained it if no vacancy had occurred.

106. 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 is or they are to hold such office and may from time to time (but subject to any contract between him and the Company) remove or dismiss any managing director from his office of managing director and appoint another or others in his place.

107. A managing director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of directors, but he shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation, removal and

disqualification as the other directors of the Company, and if he cease to hold the office of director from any cause, he shall (subject to any such contract as aforesaid) *ipso facto* and immediately cease to be a managing director.

108. 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 in substitution for, all or any of the powers of the directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

109. The remuneration of a managing director shall, from time to time be fixed by the directors, and may be by way of salary, or commission, or participation in profits, or by any or all of those modes.

110. The remuneration of the directors shall from time to time be determined by the Company in General Meeting. Such remuneration (unless otherwise determined by the resolution by which it is voted) shall be divided amongst the directors as they shall agree, or, failing agreement, equally. The directors shall also be entitled to be repaid all travelling and hotel expenses incurred by them respectively in or about the performance of their duties as directors, including their expenses of travelling to and from Board Meetings. If by arrangement with the other directors any director shall perform or render any special duties or services outside his ordinary duties as a director, the directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.

111. No director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise; nor shall any such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any director shall be a member or otherwise interested be avoided, nor shall any director so contracting, or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement, by reason only of such director holding that office, or of the fiduciary relation thereby established; but the nature of his interest shall be disclosed by him at the meeting of directors, at which the question of entering into such contract is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the directors after the acquisition of his interest. A director may vote in respect of any such contract or arrangement in which he is so interested. A general notice that a director is a member or director of any specified firm or company, and is to be regarded as interested in any transaction with such firm or company, shall be sufficient disclosure under this article, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company as aforesaid.

112. Notwithstanding anything hereinbefore contained, every director of the Company may act and vote as a director of the Company in respect

of all contracts, arrangements, dealings or transactions with any company in which this Company is directly or indirectly interested or with any company which is directly or indirectly interested in this Company, notwithstanding that such director is interested in any such contract, arrangement, dealing, or transaction as a member or director of any such company, and it shall not be necessary for any director of this Company to give any notice, whether general or special, that he is so interested as aforesaid.

PROCEEDINGS OF DIRECTORS.

113. The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined, two directors shall be a quorum.

114. A director may at any time, and the secretary shall at any time upon the request of a director, convene a meeting of the directors. Questions arising at any meeting shall be decided by a majority of votes. Each director shall have one vote, and in the event of an equality of votes, the chairman of the meeting shall have a casting vote.

115. The directors may from time to time elect a chairman 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 is not present within fifteen 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.

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

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

118. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the directors under the last preceding article.

119. 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.

120. 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.

POWERS OF DIRECTORS

121. The business of the Company shall be managed by the directors, who may exercise all such powers of the Company as are not by statute, or by these articles required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of these articles, to the provisions of the statutes, and to such regulations as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the directors which would have been valid if such regulations had not been made.

122. The directors may from time to time entrust to or confer upon any one or more of their number such of the powers of the directors as they may think fit, and in particular, power, at the discretion of the directors or director so entrusted, to appoint and employ, and at the like discretion to remove, suspend, or dismiss such managers, clerks, agents, servants, and other workpeople, for permanent, temporary, or special services, and to determine their duties, and to fix their salaries, wages, or emoluments, and to require security in such instances and to such amount as the directors or director so entrusted think expedient. Such powers may be conferred for such time, and to be exercised in such manner, for such objects and purposes, and upon such terms and conditions, and with such restrictions as the directors think expedient, and they may confer such powers either generally or in any particular instance, or for any particular purpose, and either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

123. Without prejudice to the general powers conferred by the last two preceding articles, 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:

- (i) 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.
- (ii) At their discretion, to pay for any property, rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures, debenture stock, 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, debenture stock, 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.
- (iii) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being, or in such other manner as they may think fit.

- (iv) To appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and servants, for permanent, temporary, or special services as they may from time to time think fit, and to determine their duties and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit.
- (v) To appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust.
- (vi) 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.
- (vii) To refer any claims or demands, by or against the Company to arbitration, and observe and perform the awards.
- (viii) To give, award or allow any pension, gratuity or compensation to any past or present director, officer, servant or employee of the Company, or his widow and or his or her children, that may appear to the directors just or proper, whether or not such director, officer, servant or employee, his widow or children, has or have a legal claim against the Company, but so that the total amount paid to any one director, officer, servant or employee shall not exceed £250 per annum without the sanction of the Company in General Meeting.
- (ix) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
- (x) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (xi) From time to time to provide for the management of the affairs of the Company abroad, in such manner as they think fit, and in particular to appoint any persons to be the attorneys or agents of the Company with such power, including power to sub-delegate, and upon such terms as may be thought fit.
- (xii) To appoint Bankers of the Company and from time to time to change such Bankers.
- (xiii) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities and in such manner as they may think fit, and from time to time to vary or realise such investments.
- (xiv) 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, whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property, present and future, as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants, and provisions, as shall be agreed on.

- (xvi) To give to any officer, or other person employed by the Company, a commission on the result of any particular business or transaction so arranged as to be for the benefit of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company.
- (xvii) Before recommending any dividend to set aside out of the profits of the Company, such sum as they may think proper as a reserve fund to meet contingencies, or for equalising 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, or without placing the same to the reserve fund to carry forward any profits which they may think it prudent not to divide, and to invest the several sums so set aside or carried forward upon such investments as they may think fit, and from time to time to deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company, and to divide the reserve fund into such special funds as they think fit, and to apply the same in payment of dividends or bonuses, or in the event of a resolution being passed to that effect, by capitalising the whole or any part thereof by the issue of bonus shares, with full power to employ any reserve fund or sum set apart, or carried forward in the business of the Company without being bound to keep the same separate from the other assets of the Company, and the income arising from such reserve fund, or sums carried forward, shall be deemed part of the gross profits of the Company.
- (xviii) From time to time to make, vary, and repeal bye-laws for the regulation of the business of the Company, its officers and servants, or any section thereof.
- (xviii) To enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the Company.

THE SEAL.

124. The directors shall provide for the safe custody of the seal, and the seal shall never be used except by the authority of a meeting of the directors previously given, and in the presence of two directors, who, together with the secretary, shall sign every instrument to which the seal is affixed.

125. The Company may exercise the powers given by Section 32 of the Act.

DIVIDENDS.

126. Subject to Article 123 (xvi), the profits of the Company available for distribution shall be distributed as dividend among the holders of the ordinary shares in proportion to the capital for the time being paid on the ordinary shares held by them respectively. Where money is paid up

in advance of calls under Article 19 hereof, upon the footing that the same shall carry interest, such money shall not, whilst carrying interest, confer a right to participate in profits

127. The Company in General Meeting may declare a dividend or bonus to be paid to the members according to their rights and interests in the profits.

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

129. No dividend shall be payable except out of the profits arising from the business of the Company. The declaration of the directors as to the amount of the net profits of the Company shall be conclusive.

130. The directors may, from time to time, pay to the members on account of the next forthcoming dividend such interim dividends as, in their judgment, the position of the Company justifies.

131. The directors may deduct from the dividends payable to any member all such sums of money as may be due and payable by him to the Company on account of calls, instalments, or otherwise.

132. A transfer of shares shall not pass the right to any dividends declared thereon before the registration of the transfer.

133. Where a share (not being a share carrying a fixed dividend calculated upon the amount for the time being paid up thereon) is issued after the commencement of any financial period, it shall, unless otherwise provided by the terms of issue, rank *pari passu* with the previously issued shares of the same class as regards any dividend subsequently declared in respect of such period. But where any such share is issued upon the terms that it shall rank for dividend as from a particular date falling within such period the dividend on such share for the period in question shall be an apportioned dividend only.

134. In case several persons are registered as the joint holders of any share, any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.

135. All dividends unclaimed for one year after having been declared, may be invested or otherwise made use of by the directors, for the benefit of the Company, until claimed, and all dividends unclaimed for six years after having been declared may be forfeited by the directors for the benefit of the Company. No dividend shall bear interest as against the Company.

136. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member 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.

CAPITALISATION OF PROFITS

137. (1) The Company in General Meeting may, at any time, pass a resolution declaring that any unclaimed profits of the Company (including any profits or sums carried to reserve and including any depreciation or other values) remaining after payment of or provision for dividends on shares issued subject to special conditions, shall be capitalised according to one or other of the methods specified by this article, the method so adopted to be stated in such resolution.
- (2) Upon a date to be fixed by such resolution, the amount so to be capitalised shall become and be appropriated so as to belong to the members of the Company holding ordinary shares on that date in the proportions in which they would have been entitled to participate in the profits so intended to be capitalised (hereinafter referred to as "the capitalised profits") if the same had been distributed without having been capitalised.
- (3) The capitalised profits may on behalf of the holders of ordinary shares so becoming entitled, be distributed as capital amongst the said ordinary shares and applied by the Company in reduction of the amount or any part of the amount for the time being unpaid on such ordinary shares to the intent that the unpaid liability in respect of such shares shall be reduced by the capital amount so distributed and applied as aforesaid.
- (4) In the alternative, the capitalised profits may on behalf of the holders of the ordinary shares so becoming entitled be distributed as capital over and applied by the Company in or towards payment for such a number of unissued preference or ordinary shares in the Company as shall be equal in nominal amount (or, in the case of partly paid shares, in the amount intended to be paid up thereon) to the capitalised profits so belonging and appropriated to such holders to the intent that such unissued shares shall be fully paid up (or partly paid up, as the case may be) by means of such capitalised profits, and the said shares, when so fully paid (or partly paid, as the case may be), shall be distributed by the directors amongst the holders of the ordinary shares on such date as aforesaid, or their nominees, in proportion to the amount of the capitalised profits so appropriated to such holders respectively as aforesaid, and shall be accepted accordingly.
- (5) If the method of capitalisation so adopted shall result in any member becoming entitled to a fraction of a share, the directors may make such provisions and regulations for the issue of fractional certificates or for the sale of fractions of a share or for the issue of a complete share or shares in exchange for sufficient fractions to constitute in the aggregate one or more complete share or shares as they shall think fit, or may provide that in lieu of becoming entitled to a fraction of a share any member or members shall receive a sum in cash representing such fraction.
- (6) The directors may, by resolution or otherwise, appoint any person to contract on behalf of the ordinary shareholders so becoming entitled as aforesaid or their nominees, with the Company for

the allocation and application of the capitalised profits in manner aforesaid, and any person so appointed may, as agent for and on behalf of the said ordinary shareholders or their nominees, make such contract, and such contract when so made shall be binding on every one of such shareholders and their nominees, and shall (if and so far as it relates to the issue shares) be filed with the Registrar of Companies pursuant to Section 42 of the Act.

- (7) The provisions of this article shall not prejudice or limit the provisions of any other article relating to the reserve fund.

ACCOUNTS.

138. 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 take place, and of the assets, credits and liabilities of the Company.

139. Where any business is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) upon the terms that the Company shall, as from that date, take the profits of the business and pay interest on the purchase money, any excess of such profits over the interest shall be credited to revenue account, and if the profits in question shall be insufficient to pay the interest, the deficiency shall be debited to revenue account, and the excess or deficiency, as the case may be, shall, for the purpose of ascertaining the fund available for dividend, be treated as a profit or loss arising from the business or operations of the Company.

140. The books of account shall be kept at the office, or at such other place or places as the directors think fit.

141. The directors shall from time to time determine whether and to what extent, and at what times and places, and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the members. No member, other than a director, shall have any right of inspecting any account or book or document of the Company, except as conferred by statute, or authorised by the directors, or by resolution of the Company in General Meeting.

142. At the ordinary general meeting in every year the directors shall lay before the Company a profit and loss account for the period since the last preceding account and a balance-sheet containing a summary of the property and liabilities of the Company, both of which shall be made up to a date not more than six months before the meeting.

143. 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 the Company to be paid out of the profits by way of dividend or bonus 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 report and balance-sheet shall be signed, on behalf of the Board, by two directors, or if there is only one director, by that director.

144. A copy of the Balance-sheet and report shall, for seven days previous to each ordinary general meeting, be kept at the office for the inspection of members, but the same shall not, except in the absolute discretion of the directors, be circulated.

AUDIT

145. Once at least in every year the accounts of the Company shall be examined, and the correctness of the balance-sheet ascertained by one or more auditor or auditors.

146. At each ordinary general meeting the Company shall appoint a suitably qualified practising Accountant or firm of Accountants as an auditor or auditors to hold office until the next ordinary general meeting.

147. If one auditor only is appointed, all the provisions herein contained relating to auditors shall apply to him.

148. The auditors may be members of the Company, but no director or other officer of the Company shall be eligible during his continuance in office. Any auditor quitting office shall be eligible for re-appointment.

149. A person other than a retiring auditor shall not be capable of being appointed auditor at an ordinary general meeting unless notice of an intention to nominate that person to the office of auditor has been given by a shareholder to the Company not less than fourteen days before the ordinary general meeting, and the Company shall send a copy of any such notice to the retiring auditor, and shall give notice thereof to the shareholders, in the manner in which notices are herein directed to be served, not less than seven days before the ordinary general meeting. Provided that if, after a notice of the intention to nominate an auditor has been so given, an ordinary general meeting is called for a date fourteen days or less after that notice has been given, the notice, though not given within the time required by this provision, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may, instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the ordinary general meeting.

150. The directors may fill any casual vacancy in the office of auditor, but while any such vacancy continues the surviving or continuing auditor or auditors, if any, may act.

151. The remuneration of the auditors shall be fixed by the Company in General Meeting, except that the remuneration of any auditors appointed to fill any casual vacancy, may be fixed by the directors.

152. Every auditor shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the auditors. The auditors shall make a report to the shareholders on the accounts examined by them, and on every balance-sheet laid before the Company in General Meeting during their tenure of office, and the report shall state:

- (a) Whether or not they have obtained all the information and explanations they have required; and
- (b) Whether, in their opinion, the balance-sheet referred to in the report is properly drawn up so as to exhibit a true and correct

view of the state of the Company's affairs according to the best of their information and the explanations given to them, and as shown by the books of the Company.

The auditors' report shall be attached to the balance sheet, and the report shall be read before the Company in General Meeting, and shall be open to inspection by any shareholder.

153. Every account of the directors, when audited, as above provided, and approved by a general meeting, shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

NOTICES.

154. A notice may be served by the Company upon any member whose registered place of address is in the United Kingdom, either personally or by sending it through the post in a prepaid letter, addressed to such member at his registered place of address. The signature to any such notice may be written or printed.

155. Each member whose registered place of address is not in the United Kingdom shall, from time to time, notify in writing to the Company some place in England to be called his address for service, and any notice may be served by the Company upon such member, by sending it through the post in a prepaid letter, addressed to him at his address for service. Until such notification shall have been given, the office shall be deemed to be the address for service of such member.

156. 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.

157. Any notice sent by post shall be deemed to have been served at the time when the letter containing the same would be delivered in the ordinary course of post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put in the Post Office.

158. Any notice or document delivered or sent by post to, or left at the registered address of any member in pursuance of these articles, shall, notwithstanding such member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these articles be deemed a sufficient service of such notice or document on his executors, or administrators, and all persons, if any, jointly interested with him in any such shares.

159. Any notice or other document required to be served upon the Company may be served by leaving the same or sending it in a prepaid letter, addressed to the Company at the office; and any document requiring authentication by the Company may be in writing signed by any director, secretary or other authorised officer of the Company.

160. Where a given number of days' notice, or notice extending over any other period, is required to be given, the day of service shall, but the day upon which such notice will expire shall not, be included in such number of days or other period.

ARBITRATION.

161. Whenever any difference arises between the Company on the one hand and any of the members, their executors, administrators, or assigns on the other hand, touching the true intent or construction, or the incidence or consequences of these articles or of the statutes, or touching anything then or thereafter done, executed, omitted or suffered in pursuance of these articles or of the statutes, or touching any breach or alleged breach, or otherwise relating to the premises, or to these articles, or to the statutes, or to any of the affairs of the Company, every such difference shall be referred to the decision of an arbitrator, to be appointed by the parties in difference, or if they cannot agree upon a single arbitrator, to the decision of two arbitrators, of whom one shall be appointed by each of the parties in difference, or an umpire to be appointed by the two arbitrators before they shall proceed to arbitration.

162. The costs of, and incident to, any such reference and award shall be in the discretion of the arbitrator, arbitrators or umpire respectively, who may determine the amount thereof, or direct the same to be taxed as between solicitor and client or otherwise, and award by whom, and to whom, and in what manner the same shall be borne and paid.

163. The submission to arbitration shall be subject to the provisions of the Arbitration Acts 1889 to 1934 or any then subsisting statutory modification thereof, and shall be made a rule or order of His Majesty's High Court of Justice, upon the application of either party, and such party may instruct counsel to consent thereto for the other parties.

DISTRIBUTION OF ASSETS.

164. In the event of the Company being wound up for the purpose of reconstruction, amalgamation, or for any other purpose, the surplus assets of the Company, after paying and discharging its debts and liabilities, shall be divided among the holders of the ordinary shares rateably in proportion to the capital paid up or credited as paid up thereon. This article is without prejudice to the rights of the holders of shares which may be issued upon special conditions.

165. The liquidator on any winding up (whether voluntary, under supervision, or compulsory) may, with the sanction of an extraordinary resolution, divide among the contributories in specie any part of the assets of the Company, and may with the like sanction, vest any part of the assets of the Company in trustees, upon such trusts, for the benefit of the contributories, as the liquidator, with the like sanction, shall think fit.

166. Any such liquidator may (irrespective of the powers conferred upon him by the Act, and as an additional power) with the authority of a special resolution, sell the undertaking of the Company, or the whole or any part of its assets for shares, fully or partly paid up, or the obligations of, or other interest in any other company, and may by the contract of sale,

agree for the allotment to the members direct of the proceeds of sale in proportion to their respective shares in the Company, and in case the shares of this Company shall be of different classes, may arrange for the allotment in respect of preference shares of this Company of obligations of the purchasing company or of shares of the purchasing company with any preference or priority over, or with a larger amount paid up than the shares allotted in respect of ordinary shares of this Company, and may further, by the contract, limit a time, at the expiration of which, shares, obligations, or other interests, not accepted or required to be sold, shall be deemed to have been refused and be at the disposal of the liquidator or the purchasing company.

GENERAL.

167. Subject to the provisions of Section 152 of the Act, every director, manager, auditor, 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 lawfully done by him as such officer or servant in the discharge of his duties; and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company, and have priority as between the members over all other claims.

168. 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 any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the directors, for, or on behalf of the Company, or for the insufficiency or deficiency of any security, in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any moneys, securities, or effects shall be deposited, or for any loss, damage, or misfortune 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.

169. The Company may from time to time, and at any time by special resolution, alter all or any of the regulations of the Company for the time being, and make new regulations to the exclusion of, or in addition to all or any of the regulations for the time being of the Company, and the regulations so made, and for the time being in force shall be deemed to be regulations of the Company, of the same validity as if they had been originally contained in these articles, and shall be subject in like manner to be altered or modified by any subsequent special resolution.

Number of
Company

Form No. 28

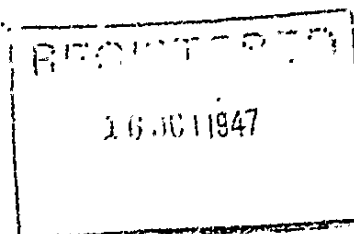
THE COMPANIES ACT, 1929



A 5
Companies
Registration
Fee Stamp
must be
impressed
here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 55 of The Companies Act, 1929).

Pursuant to Section 51.

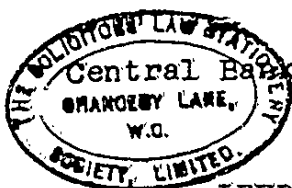


Insert the
Name of
the
Company

W. E. YATES
LIMITED

Presented by

Booth & Co., Solicitors,



LEEDS, I.

The Solicitors' Law Stationery Society, Limited

22 Chancery Lane, W.C.2; 3 Backliffbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Pall Mall Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;

TO THE REGISTRAR OF COMPANIES.

~~44~~

W. E. YATES

LIMITED

hereby gives you notice in accordance with Section 51 of The Companies Act, 1929,

that by an Ordinary Resolution duly passed at an Extraordinary General Meeting of the Company held at the registered office on the 18th day of September 1947 each of the existing Ordinary Shares of £10 each has been divided into 10 Ordinary Shares of £1 each.

(Signature)

A. McCross

(State whether Director or Manager or Secretary)

Secretary.

R. D.

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

The Companies Act 1948.

COMPANY LIMITED BY SHARES



Special Resolutions

OF

W. E. YATES LIMITED



Passed 12th September 1950.

AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company, held at Wellington Mills, Bramley, Leeds, on the 12th September 1950, the following Resolutions were duly passed as Special Resolutions :—

RESOLUTIONS

1. That of the 45,930 unissued ordinary shares of £1 each in the capital of the Company 30,814 be and they are hereby converted into 30,814 redeemable cumulative preference shares of £1 each.

2. That the Articles of Association be altered in manner following, that is to say :—

(A) By deleting Article 6 and by substituting therefor the following new Articles, namely :—

“ 6A. The capital of the Company at the date of the adoption of this Article is £200,000, divided into 169,186 ordinary shares of £1 each and 30,814 6 per cent. redeemable cumulative preference shares of £1 each.

(i) The said preference shares shall confer the right to a fixed cumulative preferential dividend at the rate of 6 per cent. per annum on the capital for the time being paid up or credited as paid up thereon and the right in

A 1537



a winding up of the Company to the repayment of capital together with all arrears of dividend (whether earned or declared or not) down to the date of repayment in priority to all other shares but shall not confer any further right to participate in profits or assets.

(ii) The said preference shares shall not confer the right to receive notices of or to be present or to vote either in person or by proxy at any General Meeting unless at the date of the notice convening the meeting the preferential dividend shall have remained unpaid for twelve months after any half-yearly day fixed for payment thereof or unless a resolution is to be proposed directly and adversely varying or abrogating any of the rights or privileges of the holders of such shares as a class. For the purpose of this Article the dividend on the said shares shall be deemed to be payable half-yearly on the 31st day of March and the 30th day of September in every year.

6B. The Company shall have power to redeem the redeemable preference shares on or after the 30th day of September 1960 at par.

6C. The shares shall be under the control of the Directors who may (subject always to Articles 3 and 54) allot or otherwise dispose of the same to such persons and for such consideration and (subject to any preferential rights for the time being subsisting) upon such terms and conditions as the Directors may determine."

(B) By deleting Article 42 and by substituting therefor the following new Article, namely :—

"42. (A) If the Company shall within twenty-eight days after service of a sale notice find a purchasing member and shall give notice thereof to the retiring member the retiring member shall be bound upon payment of the fair value as fixed in accordance with Article 41 or Article 43 (as the case may be) to transfer the share to such purchasing member, who shall be bound to complete the purchase within seven days from the service of such last-mentioned notice. With a view to finding a purchasing member, the Directors shall—

(i) offer any redeemable preference shares comprised in a sale notice first to the persons then holding the remaining redeemable preference shares as nearly as may be in proportion to the existing redeemable preference shares held by them respectively and any redeemable preference shares not taken up by such persons as aforesaid

shall be offered to the persons then holding the original shares in the capital of the Company as nearly as may be in proportion to the existing ordinary shares held by them respectively ;

(ii) offer any ordinary shares comprised in a sale notice to the persons then holding the remaining ordinary shares in the Company as nearly as may be in proportion to their holdings of ordinary shares in the Company.

(B) The Directors shall limit a time within which any such offer as aforesaid will if not accepted be deemed to be declined and shall make such arrangements as regards the finding of a purchasing member for any shares not accepted by an ordinary shareholder to whom they shall have been offered as aforesaid within the time so limited as they shall think just and reasonable."

(C) By deleting Article 82 and by substituting therefor the following new Article, namely :—

" 82. Subject as hereinbefore provided as to the redeemable preference shares and to any special terms as to voting attached to any shares on a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every ordinary share of which he is the holder and one vote for every 100 redeemable preference shares of which he is the holder."

L. G. J. J.

Chairman.

Filed the 26th day of June 1950.

COMPANY LIMITED BY SHARES.



Special Resolution

OF

W. E. YATES LIMITED

REGISTERED
1 2MAR1951

Passed 28th February 1951.

At an adjourned EXTRAORDINARY GENERAL MEETING of the above-named Company, held on the 28th day of February 1951, the following Resolution was duly passed as a **Special Resolution** :—

RESOLUTION.

That the Articles of Association be altered by deleting sub-clause (viii) of Article 123 and by substituting therefor the following new sub-clause, namely :—

“(viii) To give, award or allow pensions, annuities, gratuities and superannuation or other allowances or benefits to any past or present Director, officer, servant or employee of the Company or his widow and/or his children and other relatives and dependants of any such persons and to set up, establish, support and maintain pension, superannuation, retirement benefit and other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowances or other benefit (whether under any such fund or scheme or otherwise) and may vote as a Director in respect of the exercise of any of the powers of this Article conferred upon the Directors notwithstanding that he is or may be or become interested therein : Provided that no pension scheme and no future amendment of any existing pension scheme shall, so far as it affects a Director, be effective, unless and until it has been approved by the Company in General Meeting.”

W. E. Yates
Chairman.

Filed the 1st day of
MAY 1951
W.C.
S.E.S.S. 20150-21451
LONDON

1951.

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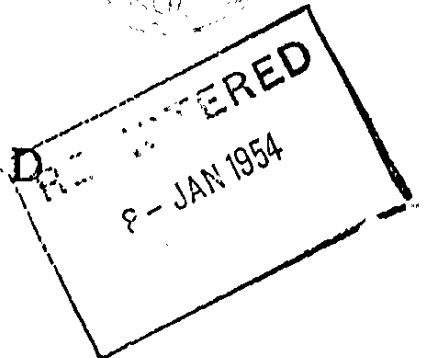
COMPANY LIMITED BY SHARES

Special Resolutions

OF

W. E. YATES LIMITED

Passed 8th January, 1954



At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Winchester House, Old Broad Street, London, E.C.2, on Friday the 8th day of January, 1954, the following Resolutions were duly passed as SPECIAL RESOLUTIONS :

RESOLUTIONS

1. That a dividend at the rate of 6 per cent. per annum be and it is hereby declared upon the 30,814 6 per cent. Redeemable Cumulative Preference Shares of £1 each in the Capital of the Company in respect of the period from the 1st October, 1953, to the date of the passing of this Resolution both dates inclusive, and that such dividend be paid to the persons who at the date hereof are respectively the holders of the said shares, and that the Directors be and they are hereby authorised and instructed to pay such a dividend, less Tax.
2. That the special rights, privileges and restrictions at present attached to the existing issued 30,814 6 per cent. Redeemable Cumulative Preference Shares of £1 each in the Capital of the Company be cancelled, to the intent that such shares shall as from the date of this Resolution be converted into an equivalent number of 7 per cent. Cumulative Preference Shares of £1 each having attached thereto the special rights, privileges and restrictions set out in the Articles of Association of the Company to be adopted by Resolution No. 4 below.
3. That the Share Capital of the Company be increased from £200,000 to £500,000, divided into 200,000 7 per cent. Cumulative Preference Shares of £1 each, 200,000 Ordinary Shares of £1 each and 100,000 Unclassified Shares of £1 each, and that such increase be effected as follows :
 - (a) By the creation of 169,186 7 per cent. Cumulative Preference Shares of £1 each, ranking *pari passu* in all respects as one class of share with the 30,814 7 per cent. Cumulative Preference Shares of £1 each, referred to in Resolution No. 2 set out in this Notice ;
 - (b) By the creation of 30,814 Ordinary Shares of £1 each, ranking *pari passu* in all respects as one class of share with the existing 169,186 Ordinary Shares of £1 each in the Capital of the Company ;
 - (c) By the creation of 100,000 Unclassified Shares of £1 each which may be issued with such rights and privileges as may be attached thereto in accordance with the Articles of Association of the Company to be adopted by Resolution No. 4 below.
4. That the Company henceforth be a public Company and that accordingly the regulations contained in the printed document submitted to this Meeting and for the purposes of identification subscribed by the Chairman thereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association thereof.

John F. G.

Director.

THE COMPANIES ACTS, 1862 to 1890

AND

THE COMPANIES ACT, 1929

AND

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

SUBSTITUTED

Articles of Association

OF

W. E. YATES LIMITED

*(Adopted by Special Resolution of the Company passed on the
, 1954).*

INTRODUCTORY

1. The regulations in Table "A" in the First Schedule to the Companies Act, 1862, shall not apply to the above-named W. E. YATES LIMITED (in these Articles called "the Company"), except so far as the same are repeated or contained in these Articles. Table "A" not to apply.

INTERPRETATION

2. In these Articles the words standing in the first column of the following table shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context : Interpretation.

WORDS	MEANINGS
The Act...	The Companies Act, 1948.
The Statutes ...	The Companies Act, 1948, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles ...	These Articles of Association, as originally adopted, or as from time to time altered by Special Resolution.

WORDS	MEANINGS
The Office ...	The Registered Office for the time being of the Company.
The Directors ...	The Directors for the time being of the Company.
Appointment ...	Includes election (and appoint includes elect).
The Seal ...	The Common Seal of the Company.
Year ...	Year from the 1st January to the 31st December, inclusive.
Financial year of the Company	The period for which the Company's Accounts are made up.
Month ...	Calendar month.
Paid up ...	Includes credited as paid up.
Dividend ...	Includes bonus.
In writing ...	Written, printed, typewritten, or lithographed, or visibly expressed in any other mode of representing or reproducing words, or partly one and partly another.
The Register ...	The Register of Members of the Company.
The United Kingdom ...	Great Britain and Northern Ireland.

The words "share" and "member" shall include the meanings assigned to them by Article 51.

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

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations.

Subject as aforesaid, any words defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

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

BUSINESS

3. Any branch or kind of business which by the Memorandum of Association of the Company or these Articles is either expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. Business to be undertaken.

4. The Office shall be at such place in England as the Directors shall from time to time appoint. Office.

SHARES

5. (a) The Share Capital of the Company at the date of the adoption of these Articles is £500,000 divided into 200,000 7 per cent. Cumulative Preference Shares of £1 each, 200,000 Ordinary Shares of £1 each and 100,000 Unclassified Shares of £1 each. Capital and Shares.

(b) The 7 per cent. Cumulative Preference Shares shall confer the right to a fixed cumulative preferential dividend at the rate of 7 per cent. per annum on the Capital for the time being paid up thereon, and in a winding-up or other repayment of Capital to payment off of such Capital together with Rights of Preference Shares.

- (i) a sum equal to any arrears or deficiency of the said fixed preferential dividend accrued up to the date of commencement of the winding-up or the date of repayment of Capital, as the case may be (whether earned or declared or not), and
- (ii) a premium of either 1s. per share or a sum equal to the average premium (if any) above par (as certified by the Auditor for the time being of the Company, by reference to the recorded dealings) at which the 7 per cent. Cumulative Preference Shares have been dealt in on The Stock Exchange, London, during the six months preceding the date of the notice of a General Meeting of the Company to consider a Resolution for the winding-up of the Company or the repayment of Capital paid up on the 7 per cent. Cumulative Preference Shares whichever premium shall be the higher.

in priority to the Ordinary Shares but shall not confer any further right to participate in profits or assets.

In the event of a part only of the Capital for the time being paid up on the 7 per cent. Cumulative Preference Shares being repaid, a proportionate part of the appropriate premium, as aforesaid, shall be payable.

Issue of further
Shares

No further Shares shall be created or issued ranking either as to dividend or as to Capital in priority to or *pari passu* with the said 200,000 7 per cent. Cumulative Preference Shares of £1 each except with the prior consent or sanction of the holders of the said Preference Shares given in accordance with the provisions of Article 59.

Shares at the
disposal of the
Directors

6. Save as provided by contract or these Articles to the contrary, all unissued shares shall be at the disposal of the Directors, and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally on such terms as they think proper, but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act.

Minimum
subscription

7. The Company shall duly comply with any provisions of the Statutes as to the minimum subscription on which and the time when the Company may proceed to an allotment of its shares.

Amount payable
on application.

8. The amount payable on application on each share offered at any time for subscription shall not be less than 5 per cent. of the nominal amount of the share.

Power to pay
commission and
brokerage.

9. (1) The Company may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Capital of the Company, but such commission shall not exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in whole or in part in cash or fully or partly paid shares of the Company as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, confer on any such person an option to call within a specified time for a specified number or amount of shares in the Company at a specified price not being less than par. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of Sections 52, 53, and 124 of the Act shall be observed, so far as applicable.

(2) The Company may also pay such brokerage as may be lawful.

Funds not to be
employed in
purchase of
subscription for or
loans on shares

10. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company (if any) nor

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Section 54

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shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any), but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 54 (1) of the Act.

11. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that Share Capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 65 of the Act, and may charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant. Power to charge interest to capital.

12. The Company shall not be bound to register more than four persons as joint holders of any share, and if two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share. Joint holders

13. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided), any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder. Exclusion of equities.

14. Every member shall, without payment, be entitled to receive, within two months after allotment or lodgment of transfer, duly stamped, or within such other period as the conditions of issue may provide, a certificate for all his shares in any particular class, or several certificates, each for one or more of his shares, upon payment of such sum, not exceeding two shillings and sixpence for every certificate after the first, as the Directors shall from time to time determine. Provided that in the event of a member transferring part of the shares represented by a certificate in his name a new certificate in respect of the balance thereof shall be issued in his name without payment and that, in the case of joint holders, the Company shall not be bound to issue more than one certificate for all the shares in any particular class registered in their joint names, and delivery of a certificate for a share to any one of several joint holders thereof shall be sufficient delivery to all. Every certificate shall be under the Seal and shall specify the number and while required under Section 74 of the Act the denoting numbers of the shares to which it relates and the amount paid up thereon. Issue of Certificates.

Renewal of
Certificates

15. If any share certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement, on delivery up of the old certificate, and in case of destruction or loss, on the execution of such indemnity (if any), and in either case, on payment of such sum, not exceeding one shilling, as the Directors may from time to time require. In case of destruction or loss, the person to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

LIEN ON SHARES

Company to have
lien on shares.

16. The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a member (whether solely or jointly with others) for his debts, liabilities and engagements, either alone or jointly with any other person, whether a member or not, to or with the Company, whether the period for the payment or discharge thereof shall have actually arrived or not. 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.

Sale of shares
subject to lien.

17. For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they may think fit, but no sale shall be made until such period as aforesaid shall have arrived, and until a notice in writing demanding payment of such debts, or discharge of such liabilities and engagements, and giving notice of intention to sell in default, shall have been served in accordance with these Articles on such member or the person (if any) entitled by transmission to the shares, and default in such payment or discharge shall have been made by him for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities and engagements, and the residue (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares. Provided always that the Company shall be entitled to a lien upon such residue in respect of any debts, liabilities or engagements the period for the payment or discharge whereof shall not have arrived, like to that which it had upon the shares immediately before the sale thereof.

Purchaser
protected

18. Upon any such sale as aforesaid the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of or be affected by any irregularity or invalidity in the proceedings, or be bound

to see to the application of the purchase money, and after his name has been entered in the Register, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CALLS ON SHARES

19. The Directors may, subject to any conditions of allotment, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that, except as otherwise fixed by the conditions of application or allotment, seven days' notice at least is given of each call, and each member shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. Any call may be made payable in one sum or by instalments. Directors may make calls

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

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

22. If before or on the day appointed for payment thereof, a call or instalment payable in respect of a share be not paid, the person from whom the amount is due shall pay interest on the amount of the call or instalment at such rate, not exceeding 10 per cent. per annum, from the day appointed for payment thereof to the day of actual payment, as the Directors shall from time to time determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses, wholly or in part. Interest on calls

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

24. The Directors may make arrangements on any issue of shares for a difference between the holders of such shares in the amounts and times of payment of calls on their shares. Power to differentiate

Payment of calls
in advance

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

Rights suspended
if payment in
arrear.

26. No member shall be entitled to receive any dividend, or to be present or vote at any General Meeting, either personally or (save as proxy for another member) by proxy, or to exercise any privilege as a member, or be reckoned in a quorum, until he shall have paid all calls or other sums for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

TRANSFER OF SHARES

Form of transfer.

27. Subject to the restrictions of these Articles, any member may transfer all or any of his shares, but every transfer must be in writing and in the usual common form, or in any other form which the Directors may approve, and must be left at the Office, or at such other place as the Directors may determine, for registration, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor or his right to transfer the shares.

Execution.

28. The instrument of transfer of a share shall be signed both by the transferor and by the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof, provided that the Directors may dispense with the signing of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do. Shares of different classes shall not be comprised in the same instrument of transfer.

Retention of
Instruments

29. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.

30. The Directors may, in their discretion and without assigning any reason therefor, refuse to register any transfer of shares not fully paid up to a person of whom they do not approve as transferee. The Directors may also refuse to register any transfer of shares on which the Company has a lien. Directors' power to decline to register transfer.

31. If the Directors refuse to register any transfer of shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal. Notice of refusal to register.

32. Such fee, not exceeding two shillings and sixpence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer. There shall also be paid to the Company in respect of the registration of any Probate, Letters of Administration, Certificate of Marriage or Death, Power of Attorney or other document relating to or affecting the title to any shares or for making any entry in the Register affecting the title to any share such fee not exceeding two shillings and sixpence as the Directors may from time to time require or prescribe. Fee payable.

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

34. Nothing in these Articles contained shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. Renunciations.

TRANSMISSION OF SHARES

35. In the case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder, whether sole or joint, from any liability in respect of any share solely or jointly held by him. Transmission on death.

36. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon producing such evidence of his title as the Directors shall require, and subject as hereinafter provided, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. Registration of Personal Representative or Trustee in Bankruptcy.

37. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him, stating that he so elects. For all purposes of these Articles Notice of election to be registered.

relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer signed by the person from whom the title by transmission is derived.

Registration
of nominee

38. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by signing a transfer of such share to his nominee. The Directors shall have in respect of transfers so executed the same power of refusing registration as if the event upon which the transmission took place had not occurred and the transfer were a transfer signed by the person from whom the title by transmission is derived.

Rights of
unregistered
Personal
Representative or
Trustee in
Bankruptcy.

39. A person so becoming entitled shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a member in respect of the share, unless and until he shall be registered as the holder thereof. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if within ninety days the notice is not complied with the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

Notice of unpaid
calls.

40. If any member fails to pay the whole or any part of any call or instalment on or before the day appointed for the payment thereof, the Directors may, at any time thereafter during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him, requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment.

Notice to state
time and place
for payment

41. The notice shall name a further day, being not less than fourteen days from the date of such notice, on or before which such call or instalment or part thereof as aforesaid, and all such interest and costs, charges and expenses as aforesaid are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

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42. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest, costs, charges and expenses due in respect thereof has been made, be forfeited by a Resolution of the Directors to that effect. Every forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.

Forfeiture on non-compliance with notice

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

Notice of forfeiture to be given.

44. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been sold, re-allotted or otherwise disposed of, annul the forfeiture upon payment of all calls and interest due upon and costs, charges and expenses incurred in respect of the share, and upon such further conditions (if any) as they may think fit.

Power to annul forfeiture.

45. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted, or otherwise disposed of, upon such terms and in such manner as the Directors shall think fit and whether with or without all or any part of the amount previously paid up on the share being credited as so paid up. The Directors may, if necessary, authorise some person to transfer a forfeited share to any person to whom the same has been sold, re-allotted or disposed of.

Sale of forfeited shares

46. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding, be liable to pay to the Company all calls, instalments, interest, costs, charges and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at such rate, not exceeding 10 per cent. per annum, as the Directors shall think fit, in the same manner as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

Rights and liabilities of members whose shares have been forfeited

Title to
forfeited shares

47. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the day when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof, shall (subject to the signing of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK

Power to convert
into stock.

48. The Company may from time to time by Ordinary Resolution convert all or any of its paid-up shares into stock, and may from time to time in like manner re-convert such stock into paid-up shares of any denomination.

Transfer of stock.

49. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein or any part of such interests, in the same manner, and subject to the same regulations and restrictions as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will permit. Provided that the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound or any lesser sum shall not be dealt with, but with power nevertheless at their discretion to waive such rules in any particular case.

Rights of
stockholders

50. A holder of stock shall, according to the amount of stock held by him, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings and other matters as if he held the shares from which the stock arose, but so that no rights of receiving notices or of attending or voting at General Meetings shall be conferred by an amount of stock which, if existing in shares would not have conferred such rights.

Interpretation

51. Subject as aforesaid, all the provisions of these Articles applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "member" shall respectively include "stock" and "stockholder."

INCREASE OF CAPITAL.

52. The Company may from time to time, by Ordinary Resolution, whether or not all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up, increase its Capital by the creation of new shares of such amount as may be deemed expedient.

Company may increase its Capital

53. Without prejudice to any special rights or privileges attached to any then existing shares in the Capital of the Company, any new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto, as the General Meeting resolving upon the creation thereof shall direct, or, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with a preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special or without any right of voting, and any Preference Share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed.

Conditions of issue of new shares

54. The General Meeting resolving upon the creation of any new shares may direct that the same or any of them shall be offered, in the first instance, and either at par or at a premium, to all the then holders of any class of shares in the Capital of the Company, in proportion to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of the new shares, but, in default of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Directors, and Article 6 hereof shall apply thereto.

New shares may be offered to members.

55. Subject to any direction or determination that may be given or made in accordance with the powers contained in these Articles, all shares created on any increase of Capital shall be subject to the provisions contained herein with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise.

New shares considered as original Capital

ALTERATIONS OF CAPITAL.

56. The Company may, from time to time, by Ordinary Resolution :

Power to consolidate and subdivide or cancel shares

- (a) Consolidate and divide all or any of its Share Capital into shares of a larger amount than its existing shares.
- (b) Cancel any shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person.

56. By subdivision of its existing shares or any of them, divide its Share Capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association, so however that in the subdivision the proportion between the amount paid up and the amount of any not paid up on each such share of smaller amount shall be the same as it was in the case of the share from which it was derived.

Power to reduce
Capital and Capital
Redemption
Reserve Fund and
Share Premium
Account
Procedure

57. The Company may, from time to time, by Special Resolution, reduce its Share Capital and any Capital Redemption Reserve Fund or Share Premium Account.

58. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided, and subject to any conditions imposed, by the Statutes, so far as they shall be applicable, and so far as they shall not be applicable, in accordance with the terms of the Resolution authorising the same, and so far as such Resolution shall not be applicable, in such manner as the Directors deem most expedient.

MODIFICATION OF RIGHTS OF SHARES

Alteration of
special rights of
any class of shares

59. Subject to the provisions of Section 72 of the Act, all or any of the special rights or privileges attached to any class of shares in the Capital of the Company for the time being may, at any time, as well before as during liquidation, be altered or abrogated either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of shares of the class, and all the provisions contained in these Articles relating to General Meetings shall *mutatis mutandis* apply to every such meeting, but so that the quorum thereof shall be not less than two persons personally present and holding or representing by proxy one-third of the issued shares of the class, and that any holder of shares of the class, present in person or by proxy, may demand a poll, and that each holder of shares of the class present in person or by proxy shall on a poll be entitled to one vote for each share of the class held by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of Section 143 of the Act as to forwarding a copy of any such Consent or Resolution to the Registrar of Companies.

GENERAL MEETINGS

General Meetings.

60. A General Meeting shall be held once in every year, at such time and place as may be determined by Ordinary Resolution of the Company, or failing such determination by the Directors, but so that not more than fifteen months shall elapse between the holding of any two successive meetings.

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61. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings. Annual General and Extraordinary General Meetings

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

63. Twenty-one clear days' notice of every Annual General Meeting and of every Extraordinary General Meeting at which it is proposed to pass a Special Resolution, and fourteen clear days' notice of every other Extraordinary General Meeting shall be given in manner hereinafter mentioned to such members as are, under the provisions of these Articles, entitled to receive such notices from the Company and to the Auditors, but the accidental omission to give such notice to, or the non-receipt of such notice by, any member or the Auditors shall not invalidate any Resolution passed or proceeding had at any such meeting. Notice of meetings

64. Every notice of meeting shall specify the place, the day and the hour of the meeting, and in the case of special business, the general nature of such business, and shall also state with reasonable prominence that a member entitled to attend and vote at the meeting may appoint a proxy to attend and vote thereat instead of him and that the proxy need not also be a member. In the case of a meeting convened for passing a Special or Extraordinary Resolution the notice shall also specify the intention to propose the Resolution as a Special or Extraordinary Resolution as the case may be. The Company shall comply with the provisions of Section 140 of the Act as to giving notice of Resolutions and circulating statements on the requisition of members. What notice is to specify

PROCEEDINGS AT GENERAL MEETINGS

65. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the Accounts and Balance Sheet, and the Reports of the Directors and Auditors, and other documents required to be annexed to the Balance Sheet, the fixing of remuneration of the Auditors, the voting of remuneration or extra remuneration to the Directors, and the appointment of Directors in the place of those retiring. Special business and business of Annual General Meeting

66. No business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business. Three members personally present shall be a quorum for all purposes. Quorum

Adjournment
if quorum not
present

67. If within half an hour from the time appointed for the holding of a General Meeting a quorum be not present, the meeting if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day be a holiday, to the next working day thereafter), at the same time and place as the original meeting, or to such other day, and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time fixed for holding the meeting, any two members who are personally present shall be a quorum, and may transact the business for which the meeting was called.

Adjournments

68. With the consent of any meeting at which a quorum is present the Chairman thereof may adjourn the same, from time to time, and from place to place. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, no person shall be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Chairman.

69. The Chairman or, if absent, the Deputy Chairman (if any) of the Board of Directors, or failing him one of the Directors appointed for that purpose by the Directors or failing such appointment by the members present, shall preside at every General Meeting, but if no Director shall be present within fifteen minutes after the time fixed for holding the same, or if no one of the Directors present is willing to act as Chairman, the members present shall choose some member present to be Chairman of the meeting.

Voting

70. At every General Meeting a Resolution put to the vote of the meeting shall be decided on a show of hands of the members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman of the meeting or by at least five members present in person or by proxy, or by a member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to attend and vote at the meeting at which the poll is demanded or by a member or members holding not less than one-tenth of the capital paid up upon the shares of the Company conferring the right to attend and vote at such meeting. Unless a poll be so demanded, a declaration by the Chairman of the meeting that a Resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive and an entry to that effect in the books of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such Resolution.

Demand for poll

71. If a poll be demanded in manner aforesaid, it shall be taken at such time (either at the meeting at which the poll is demanded or within fourteen days after the said meeting) and place and in such manner as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be a Resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. No poll shall be demanded on the appointment of a Chairman of a meeting, and a poll demanded on a question of adjournment shall be taken at the meeting without adjournment.

How poll is to be taken

72. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, as the case may be, shall be entitled to a further or casting vote in addition to the vote to which he may be entitled as a member.

Chairman's casting vote.

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

Continuance of business after demand for poll

VOTES OF MEMBERS

74. Subject to any special rights or restrictions for the time being attaching to any special class of shares in the Capital of the Company, on a show of hands every member personally present shall be entitled to one vote only, and in case of a poll every member shall (subject as hereinafter provided) be entitled to one vote for every £1 in nominal amount of shares held by him, fractions of £1 for this purpose to be ignored. Provided, however, that the holders of the 7 per cent. Cumulative Preference Shares in the Capital of the Company shall have no right to receive notice of, or to be present or to vote, either in person or by proxy, at any General Meeting by virtue of or in respect of their holding of 7 per cent. Cumulative Preference Shares, unless at the date of the notice convening such meeting their fixed preferential dividend or any part thereof shall be six months in arrear or unless a Resolution is to be proposed for

Voting rights.

- (a) reducing the Capital of the Company, or
- (b) winding-up the Company, or
- (c) sanctioning a sale of the undertaking, or
- (d) altering or abrogating their class rights or privileges, or
- (e) sanctioning any increase in the borrowing powers contained in Article 97 hereof.

in which event such holders shall have the right to vote only on such a Resolution. For the purposes of this Article the said fixed preferential dividend shall be deemed to be payable half yearly on every 30th day of June and 31st day of December

How votes may
be given and who
can act as proxy.

75. On a poll votes may be given either personally or by proxy and a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy need not be a member of the Company.

Representation of
corporations which
are members of
this Company at
meetings.

76. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of the Company or of any class of members of the Company; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual member, including power, when personally present, to vote on a show of hands, and to demand or concur in demanding a poll.

Voting rights
of joint holders

77. Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, but so that if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof.

Voting rights of
lunatic members

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

Execution of
proxies

79. The instrument appointing a proxy shall be in writing under the hand of the appointor, or his attorney, duly authorised in writing, or if such appointor be a corporation under its Common Seal, or under the hand of some officer or attorney duly authorised in that behalf.

Proxy may
demand a poll

80. The instrument appointing a proxy shall be deemed also to confer authority to demand or concur in demanding a poll.

Form of proxy

81. An instrument appointing a proxy shall be in any usual or common form or any other form which the Directors shall from time to time approve.

82. 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 Office or at such other place as the Directors may determine at least forty-eight hours before the time fixed for holding the meeting, or adjourned meeting (as the case may be), at which the person named in such instrument proposes to vote : otherwise the person so named shall not be entitled to vote in respect thereof. No instrument appointing a proxy shall be valid except for the meeting mentioned therein and any adjournment thereof.

Deposit of proxy.

83. Any member residing out of or absent from the United Kingdom may by power of attorney executed either before or after leaving the United Kingdom appoint any person to be his attorney for the purpose of voting at any meeting, and such power may be a special power limited to any particular meeting, or a general power extending to all meetings at which such member is entitled to vote. Every such power shall be produced at the Office and left there for at least forty-eight hours before being acted upon.

Power to member abroad to appoint attorney

84. A vote given in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or power of attorney or authority, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office forty-eight hours at least before the time fixed for holding the meeting.

Intervening death of principal not to revoke proxy.

DIRECTORS

85. The Directors shall not, unless otherwise determined by an Ordinary Resolution of the Company, be less than two nor more than nine in number. Major Samuel Pearson Yates shall, subject to Article 99, continue to hold office during his life and shall not retire by rotation.

Number of Directors.

86. The qualification of a Director shall be the holding in his own right alone, and not jointly with any other person, of shares of any class in the Capital of the Company of the nominal value of £100. A Director may act before acquiring his qualification, but shall in any case acquire the same within two months of his appointment.

Qualification of Director.

87. The Directors may, at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy, or by way of addition to their number, provided that the number of Directors shall not at any time exceed the maximum number fixed by, or in accordance with, these Articles. Any Director so appointed shall retire from office at the next following Annual General Meeting of the Company, but shall then be eligible for re-appointment.

Power to appoint additional Directors

Power to act notwithstanding vacancy.

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

Remuneration of Directors.

89. The Directors shall be paid out of the funds of the Company all their travelling, hotel and other expenses properly incurred by them in and about the business of the Company, including their expenses of travelling to and from meetings of the Directors, or committee meetings, or General Meetings. The Directors may also be paid out of the funds of the Company by way of remuneration for their services as Directors such sum as the Company may from time to time by Ordinary Resolution determine, and such sum shall be divided among them in such proportion and manner as the Directors may agree or, failing agreement, equally.

Special remuneration.

90. The Directors may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may, without prejudice to the provisions of Article 95, be made payable by a lump sum or by way of salary, or commission on the dividends or profits of the Company or of any other Company in which the Company is interested or other participation in any such profits, or by any or all or partly by one and partly by another or others of those modes.

Director's notice of resignation.

91. A Director may, save as provided by any contract with him to the contrary, at any time give notice in writing to the Company of his wish to resign, and on the service of such notice on the Company he shall *ipso facto* vacate his office as Director.

ALTERNATE DIRECTORS

Power to appoint alternate Directors.

92. Each Director shall have the power to nominate any other Director, or with the approval of a majority of the other Directors, any other person to act as alternate Director, in his place, at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall (except as regards share qualification and the power to appoint an alternate), be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director. Any Director of the Company who is appointed an alternate Director shall be entitled to vote at a meeting of the Directors

on behalf of the Director so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purpose of making a quorum of Directors when such quorum shall exceed two. Any person appointed as an alternate Director shall vacate his office as such alternate Director if and when the Director by who he has been appointed vacates his office as Director.

93. Every instrument appointing an alternate Director shall, as nearly as circumstances will admit, be in the following form or to the effect following :

Form of
instrument
appointing
alternate Director.

" W. E. YATES LIMITED.

" I, _____ a Director of
" W. E. YATES LIMITED, in pursuance of the power in that behalf
" contained in the Articles of Association of the Company, do
" hereby nominate and appoint _____,
" of _____,
" to act as alternate Director in my place at any meeting of the
" Directors which I am unable to attend, and to exercise and
" discharge all my duties as a Director of the Company.

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

POWERS OF DIRECTORS

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

General powers
of Directors to
manage Company's
business.

95 (1) The Directors may procure the establishment and maintenance of or participation in, or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to, any persons, including Directors and other officers who are or shall have been at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company or the wives, widows, families or dependants of any such persons.

Pensions, etc.

(2) The Directors may also procure the establishment and subsidy of or subscription to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid, or of its members, and payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

(3) The Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any such other company as aforesaid.

SEAL.

Formalities for
affixing Seal.

96. The Seal shall not be affixed to any instrument, except by the general or special authority of a Resolution of the Directors, or of a Committee of the Directors, and subject as hereinafter provided in the presence of one Director and the Secretary or some other person authorised by the Directors, and such Director and the Secretary or other person as aforesaid, as the case may be, shall sign autographically every instrument to which the Seal shall be so affixed in their presence : and in favour of any purchaser or person *bona fide* dealing with the Company, such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed. Every certificate of shares, debentures or debenture stock of the Company shall be issued under the Seal.

BORROWING POWERS

Power to borrow
money.

97. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company, including its uncalled or unpaid capital, or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit : Provided that the amount for the time being remaining undischarged of moneys raised, borrowed or secured by the Company, otherwise than by the issue of share capital, together with any moneys raised or borrowed by any subsidiary companies and for the time being outstanding (exclusive of inter-company borrowings) shall not, without the sanction of the Company in General Meeting, exceed in the whole the aggregate amount of the paid-up share capital for the time being of the Company ; but no lender shall be bound to see that this limit is observed. Debentures may be issued upon such terms and conditions and may confer upon the holders thereof such lawful rights and privileges as the Directors shall think fit, and may be secured by a trust deed or other security.

98. The Directors shall duly comply with the requirements of Part III of the Act in regard to the registration of mortgages and charges, the keeping of registers of charges and of debenture holders therein specified, and otherwise. A fee of one shilling shall be payable for each inspection of the register of charges by any person other than a creditor or member, and for each inspection of the register of debenture holders by any person other than a registered holder of debentures or a member of the Company.

Registration and inspection of mortgages.

DISQUALIFICATION OF DIRECTORS

Vacation of office of Director.

99. The office of a Director shall *ipso facto* be vacated :--

- (a) If he is prohibited from being a Director by reason of any order made under the Statutes.
- (b) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
- (c) If he is found a lunatic or becomes of unsound mind.
- (d) If he ceases to hold his qualification as a Director or does not obtain the same within the prescribed time.
- (e) If he absents himself from attendance at meetings of the Directors continuously for the space of six months without special leave of absence from the Directors, and they pass a Resolution that he has by reason of such absence vacated office.
- (f) If by notice in writing, as hereinbefore provided, he resigns his office.
- (g) If he is removed by an Extraordinary or an Ordinary Resolution of the Company in accordance with the provisions of these Articles.

100. No Director shall vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director, by reason only of his having attained any particular age.

No Director to vacate office because of age.

101. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 199 of the Act.

Power of Directors to hold offices of profit and to contract with Company.

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

- (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company, or
- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security, or
- (c) any contract by a Director to subscribe for or underwrite shares or debentures of the Company, or
- (d) any contract or arrangement with any other company in which he is interested only as an officer of the Company or as holder of shares or other securities notwithstanding that the majority or all the Directors of the Company may be officers or holders of shares or securities of such other company, or
- (e) any matter referring to any existing or proposed superannuation or pension fund or scheme of which or in which a Director may be or be about to become a member or have or be about to acquire any other interest,

and this prohibition may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by an Ordinary Resolution of the Company.

(3) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director, for such period and on such terms (as to remuneration and otherwise) as the Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit, or 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 is in any way interested, be liable to 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 relationship thereby established.

(4) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company, or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

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

(6) Any Director may continue to be or become a director of, or hold any other office or place of profit under any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration, salary, profit or other benefits received by him as a director of, or holder of any other office or place of profit under, or member of any such other company. The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as they think fit, (including the exercise thereof in favour of any Resolution appointing themselves or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company), and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

ROTATION OF DIRECTORS

102. At the Annual General Meeting in every year any Directors bound to retire under Article 87 and one-third of the other Directors (excluding any Director holding the office of Managing Director or Joint Managing Director or any other office in the management, conduct or administration of the business of the Company under an agreement which provides that he shall not be liable to retire by rotation) for the time being, or, if their number is not a multiple of three, then the number nearest to one-third but not exceeding one-third, shall retire from office. A retiring Director shall retain office until the close of the meeting at which he retires. Retirement of Directors

103. The Directors to retire at the Annual General Meeting in each year (other than those bound to retire under Article 87) shall be the Directors who have been longest in office since their last appointment. As between Directors of equal seniority, the Directors to retire shall, unless they shall agree among themselves, be selected from among them by lot. A retiring Director shall be eligible for re-appointment. Selection of Directors to retire.

104. The Company may, at the meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each Director so retiring by appointing a person thereto, and may also fill up any other vacancies : Provided always that no person, not being a Director retiring Filling vacated offices.

- Notice of intention to appoint Director. at the meeting, shall, unless recommended by the Directors for appointment, be eligible for appointment to the office of Director at any General Meeting, unless at least seven clear days before the day appointed for the meeting there has been given to the Secretary notice in writing by some member entitled to attend and vote at the meeting of his intention to propose such person for appointment, and also notice in writing signed by the person to be proposed of his willingness to be appointed.
- Retiring Director deemed to be re-appointed. 105. If at any meeting at which an appointment of Directors ought to take place the office vacated by any retiring Director is not filled up, such retiring Director shall, if duly qualified and offering himself for re-appointment, be deemed to have been re-appointed, unless at such meeting it is expressly resolved not to fill such vacated office, or unless a resolution for the re-appointment of such retiring Director shall have been put to the meeting and lost.
- Increase and reduction of number of Directors. 106. The Company may, from time to time, by Ordinary Resolution, appoint new Directors, and increase or reduce the number of Directors.
- Removal of Directors. 107. The Company may by Extraordinary Resolution or by Ordinary Resolution pursuant and subject to the provisions of these Articles, and provided that no Ordinary Resolution for the removal of a Director shall be valid unless special notice thereof shall have been given in accordance with Section 142 of the Act, remove any Director before the expiration of his period of office, and, if thought fit, by Ordinary Resolution appoint another person in his stead, and any person so appointed shall, for the purpose of determining the time at which he or any other Director is to retire by rotation, be deemed to have become a Director on the date of the last appointment of the Director in whose place he is appointed.
- Separate Resolutions for appointment of each Director. 108. Every Resolution of a General Meeting for the appointment of a Director shall relate to one named person, and a single Resolution for the appointment of two or more persons shall be void unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

PROCEEDINGS OF DIRECTORS

- Board Meetings. 109. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined by the Directors two Directors shall be a quorum.
- Quorum. Questions arising at any meeting shall be decided by a majority of votes.
- Votes. In case of any equality of votes, the Chairman of a meeting shall have a second or casting vote.
- Casting Vote.

110. The Chairman or Deputy-Chairman may, and on the request of any Director, the Secretary shall, at any time summon a meeting of the Directors, by notice served upon the several Directors. Notice of Meetings

111. No Director for the time being out of the United Kingdom shall be entitled to notices of meetings of the Directors, but the alternate Director (if any) in the United Kingdom acting in his place shall be entitled to notices of such meetings. Directors abroad

112. The Directors may from time to time appoint a Chairman and (if they think fit) a Deputy-Chairman and determine the period for which they respectively are to hold office. The Chairman, or failing him the Deputy-Chairman, shall preside at all meetings of the Directors, but if no such Chairman or Deputy-Chairman be appointed, or if he be not present within fifteen minutes after the time fixed for holding the meeting, the Directors present shall choose one of their number to act as Chairman of such meeting, and the Director so chosen shall preside at such meeting accordingly. Chairman and Deputy Chairman

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

114. A Resolution in writing, signed by all the Directors entitled to notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted and may consist of several documents in the like form each signed by one or more of the Directors. For the purpose of this Article, the signature of an alternate Director (if any) entitled to notice of a meeting of Directors shall suffice in lieu of the signature of the Director appointing him. Circular Resolution

115. The Directors may from time to time appoint Committees consisting of such member or members of their body as they think fit, and may delegate any of their powers to any such Committee, and from time to time revoke any such delegation and discharge any such Committee wholly or in part. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors. Power to appoint committees

116. A Committee may appoint a Chairman of its meetings. If no such Chairman be appointed, or if at any meeting he be not present within fifteen minutes after the time fixed for holding the meeting, the members present shall choose one of their number to be Chairman of such meeting. Chairman of committee.

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

Validity of acts
of Directors in
spite of formal
defect.

118. All acts *bona fide* done by any meeting of the Directors, or of a Committee of Directors, or by any person acting as a Director, shall notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person 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 qualified to be a Director.

Directors to keep
minutes.

119. 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 all the Directors present at each meeting of the Directors and of any Committee of Directors.
- (c) Of all Resolutions passed and proceedings had by and at all meetings of the Company, and of the Directors and of any Committee of Directors.

And any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such appointments were made, or such Directors were present, or such Resolutions were passed or proceedings had (as the case may be), or by the Chairman of the next succeeding meeting of the Company, or Directors or Committee (as the case may be), shall be sufficient evidence without any further proof of the facts, therein stated.

MANAGING DIRECTORS AND OTHER APPOINTMENTS

Appointment of
Managing
Directors.

120. The Directors may, from time to time, appoint one or more of their number to be Managing Director or Joint Managing Director of the Company, or to hold such other office in the management, administration or conduct of the business of the Company as they may decide, and for such period as the Directors shall think fit, and the Directors may also from time to time (subject to the provisions of any agreement between him or them and the Company) remove him or them from office, and appoint another or others in his or their place or places.

Remuneration of
Managing Director.

121. The remuneration and other terms and conditions of appointment of a Director appointed to any other office in the management, administration or conduct of the business of the Company pursuant to the preceding Article shall from time to time (subject to the provisions of any agreement between him and the Company), be fixed by the Directors, and may without prejudice to the provisions of Article 95, be by way of fixed salary, or commission on the dividends or profits of the Company, or of any other company in which the Company is interested, or other participation in any such profits, or otherwise or by any or all or partly by one and partly by another or others of those modes, and (subject as aforesaid) the remuneration so fixed shall be additional to the remuneration to which he shall be entitled as a Director of the Company.

122. Any Director holding the office of Managing Director or Joint Managing Director shall not (nor shall any Director holding any other office in the management, conduct or administration of the Company under an agreement which provides that he shall not be liable to retire by rotation), be subject to retirement by rotation, or be taken into account in determining the rotation of retirement of Directors, but (subject to the provisions of any agreement between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and shall *ipso facto* and immediately cease to be Managing Director or to hold any other office in the management of the business of the Company if he cease to hold the office of Director from any cause.

Termination of office of Managing Director.

123. The Directors may, from time to time, entrust to and confer upon the Chairman or Deputy-Chairman or upon the holder of any office mentioned in Article 120 such of the powers exercisable under these Articles by the Directors (other than the power to make calls, forfeit shares, borrow money or issue debentures) as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they may consider expedient, and may confer such powers collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers and duties of Managing and other Directors.

LOCAL MANAGEMENT

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

Power to appoint local managers.

125. The Directors may, from time to time, and at any time, establish any Local Board or agency for managing any of the affairs of the Company in any such specified locality, and may appoint any persons to be members of such Local Board, or Managers, or Agents, and may fix their remuneration. And the Directors may, from time to time, and at any time, delegate to any persons so appointed, any of the powers, authorities and discretions for the time being vested in the Directors (other than their power to make calls, forfeit shares, borrow money or issue debentures), and may authorise the members for the time being of any such Local Board or any of them to fill up any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

Delegation of powers to local boards.

Power to appoint
attorney.

126. The Directors may, at any time, and from time to time, by power of attorney under the Seal, appoint any person to be the attorney 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 Articles), and for such period, and subject to such conditions as the Directors may from time to time think fit, and 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 body corporate, or of the members, directors, nominees or managers of any body corporate or unincorporate, 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 attorney as the Directors may think fit.

Power to
sub-delegate.

127. Any such delegate or attorney as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities or discretions for the time being vested in him.

Power to have
Official Seal for
use abroad and to
keep Dominion
registers.

128. The Company may exercise all the powers conferred by Section 35 of the Act to have an official seal for use abroad, and such official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the Seal appoint. The Company may also exercise the powers conferred by Section 119 of the Act with reference to the keeping of Dominion registers.

SECRETARY

129. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit : and any Secretary so appointed may be removed by them.

130. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

DIVIDENDS AND RESERVES

Application of
profits in payment
of dividends.

132. Subject to any rights or privileges for the time being attached to any shares in the Capital of the Company having preferential or special rights in regard to dividend, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls. Provided that if any share be issued upon terms

providing that it shall rank for dividend as from or after a particular date, or be entitled to dividends declared after a particular date, such share shall rank for or be entitled to dividend accordingly.

132. The Company may, from time to time by Ordinary Resolution, declare a dividend to be paid to the members, according to their rights and interests in the profits, and may fix the time for payment of such dividend. Declaration of dividends.

133. No dividend shall be payable except out of the profits of the Company, and no dividend shall carry interest against the Company. The declaration of the Directors as to the amount of the profits of the Company at any time available for payment of dividends shall be conclusive. Dividend to be payable only out of profits.

134. No larger dividend shall be declared than is recommended by the Directors, but the Company may by Ordinary Resolution declare a smaller dividend. No larger dividend than recommended by Directors.

135. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time declare and pay an interim dividend. Interim dividends.

136. The Directors may, before recommending any dividend, write off such sums as they think proper for depreciation, and carry forward in the revenue account any profits as they think should not be divided, and may also set aside out of profits of the Company such sum or sums as they think proper as a Reserve or Reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing, maintaining, or adding to the property of the Company, or for such other purposes as the Directors shall, in their absolute discretion, think conducive to the interests of the Company, or shall, with the sanction of an Ordinary Resolution of the Company, be as to the whole or in part applicable for equalising dividends, or for distribution by way of special dividend or bonus, or for any other purposes for which the profits of the Company may lawfully be applied, and pending any such application may, at the discretion of the Directors, either be employed in the business of the Company, or be invested in such investments (other than shares in the Company) as the Directors may from time to time think fit. Power to provide for depreciation and carry profits to reserve.

137. With the sanction of an Ordinary Resolution of the Company any dividend may be paid and satisfied, either wholly or in part, by the distribution of specific assets, and in particular of paid-up shares or debentures of the Company, or of any other company, or partly in one way or partly in the other, and where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, and Power to satisfy dividend in specie. Fractional certificates and cash adjustments

may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors.

Deduction of debts due to Company.

138. The Directors may deduct from any dividend or other moneys payable in respect of any shares held by a member, either alone or jointly with any other member, all such sums of money (if any) as may be presently due and payable by him, either alone or jointly with any other person, to the Company on account of calls or otherwise.

Right to dividend not passed by unregistered transfer.

139. A transfer of a share registered after the transfer books close for dividend purposes but before a dividend is payable shall not pass the right to any dividend declared in respect thereof before the books are closed.

Dividends payable by cheque.

140. Unless otherwise directed by the member or other person entitled thereto, any dividend, instalment of dividend or interest in respect of any share, may be paid by cheque or warrant sent through the post to the registered address of such member or person entitled thereto, or, in the case of joint holders, to the registered address of that one whose name stands first in the Register in respect of the joint holding, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the Company shall not be responsible for any loss in transmission, and the payment of the cheque or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company.

CAPITALISATION OF RESERVES, ETC.

Capitalisation

141. Subject to any consent required by law the Company may, at any time, and from time to time, by Ordinary Resolution resolve that any sum not required for the payment or provision of any fixed preferential dividend, and

(a) for the time being standing to the credit of any Reserve Account of the Company, including premiums received on the issue of any debentures of the Company, and any sum carried to reserve as a result of a sale or revaluation of the assets or goodwill of the Company or any part thereof, or

(b) being undivided net profits in the hands of the Company,

be capitalised, and that such sum be appropriated as Capital to and amongst the Ordinary Shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary Shares, and in such manner as such Resolution may direct, and so that fractional interests may, if such Resolution shall so provide, be disregarded, and such Resolution shall be

effective ; provided that no such distribution shall be made unless recommended by the Directors ; and the Directors shall in accordance with such resolution apply such sum in paying up any unissued shares or debentures of the Company on behalf of such Ordinary Shareholders, and appropriate such shares or debentures to and distribute the same credited as fully paid up amongst such Ordinary Shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of such Ordinary Shareholders in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued shares in the Company held by them respectively, or otherwise deal with such sum as directed by such Resolution. The Company may also, at any time, and from time to time by Ordinary Resolution, resolve that all or any part of the Capital Redemption Reserve Fund or Share Premium Account of the Company be applied in paying up in full any unissued shares in the Company, and appropriate such shares credited as fully paid up amongst the Ordinary Shareholders in the like proportions and manner aforesaid. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any shares or debentures in trustees upon such trusts for the persons entitled to share in the distribution as may seem just and expedient to the Directors. When deemed requisite, a proper contract for the allotment and acceptance of any shares or debentures to be distributed as aforesaid shall be executed and (if necessary) filed with the Registrar of Companies, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the distribution, and such appointment shall be effective, and the contract may provide for the acceptance by such persons of the shares or debentures to be allotted to them respectively in satisfaction of their claims in respect of the sum so capitalised.

ACCOUNTS

142. The Directors shall cause proper books of account of the Company to be kept and the provisions of the Statutes in this regard to be complied with. Directors to keep proper accounts.

143. The books of account shall be kept at the Office, or at such other place in Great Britain as the Directors shall think fit, and shall always be open to the inspection of the Directors. Where books of account to be kept.

144. The Directors shall, from time to time, determine whether in any particular case, or class of cases, or generally, and at what times, and places, and under what conditions or regulations, the books of account of the Company, or any of them, shall be open to the inspection of the Inspection of Books.

members, and no member, not being a Director, shall have any right of inspecting any account, or book, or document of the Company, except as conferred by Statute, or authorised by the Directors, or by an Ordinary Resolution of the Company, nor shall any such member be entitled to require or receive any information concerning the business, trading or customers of the Company, or any trade secret of or secret process used by the Company.

Balance Sheet and
Profit and Loss
Accounts.

145. The Directors shall, from time to time, in accordance with Sections 148, 150 and 157 of the Act cause to be prepared and to be laid before the Annual General Meeting of the Company in every year such Profit and Loss Account, Balance Sheet, Group Accounts (if and so long as the Company has any subsidiaries) and Reports of the Directors and of the Auditors as are referred to in those Sections. Each Balance Sheet shall be signed on behalf of the Directors by two of their number. A copy of the said Balance Sheet, Account and Reports shall, twenty-one days at least before the meeting, be delivered or sent by post to the registered address of every member and debenture holder of the Company, or in the case of a joint holding to that member or debenture holder (as the case may be) whose name stands first in the appropriate Register in respect of the joint holding, and three copies of each of the said documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London. The Auditors' Report shall be read at the meeting. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the meeting.

AUDIT

Appointment of
Auditors and
provisions of
Statutes to apply.

146. The provisions of the Statutes as to the appointment, powers, rights, remuneration and duties of the Auditors, shall be complied with.

NOTICES

Service of
notices.

147. A notice or other document may be served by the Company upon any member, either personally, or by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his address as appearing in the Register.

Members abroad
not entitled to
notices unless they
give address.

148. Any member described in the Register by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid, no member, other than a member described in the Register by an address within the United Kingdom, shall be entitled to receive any notice from the Company.

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

Notice to joint holders

150. Any summons, notice, order, or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope, or wrapper, addressed to the Company or to such officer at the Office.

Service on Company.

151. Any notice or other document, if served by post, shall be deemed to have been served on the day on which the letter, envelope, or wrapper containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as a prepaid letter.

Proof of postage to be sufficient proof of service.

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

Successors in title to be bound by notices to predecessors

153. Any notice or document served upon or sent to, or left at the registered address of, any member in pursuance of these Articles, shall, notwithstanding that such member be then deceased or bankrupt, and whether or not the Company has notice of his decease or bankruptcy be deemed to have been duly served in respect of any shares held by such member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such shares, and such service shall, for all purposes of these Articles, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such shares.

Service of notice to be sufficient notwithstanding death of member served.

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

Signature of notices.

WINDING UP

155. If the Company shall be wound up, the surplus assets remaining after payment of all creditors shall be divided among the members in proportion to the capital which at the commencement of the winding up is paid up, or ought to have been paid up, on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the

Rule for division of assets in liquidation.

whole of the paid-up Capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the Capital paid up, or which ought to have been paid up, at the commencement of the winding-up on the shares held by them respectively. But this Article is to be subject to the provisions of Article 5 and to the rights of any shares which may be issued on special terms or conditions.

Powers to
distribute
in specie.

156. If the Company shall be wound up the Liquidator (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company, or vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members or any of them as the Resolution shall provide. Any such Resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such Resolution were a Special Resolution passed pursuant to Section 287 of the Act.

Members abroad
to give address
for service.

157. In the event of a winding up of the Company every member of the Company who is not for the time being in the United Kingdom shall be bound, within fourteen days after the passing of an effective Resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in London upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the Liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in "The Times," or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

INDEMNITY

Indemnity of
Directors and
Officers.

158. Subject to the provisions of the Statutes, every Director or other officer and Auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

DATED this day of , 19 .

WITNESS to the above Signatures : --

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Extraordinary Resolution

OF

W. E. YATES LIMITED

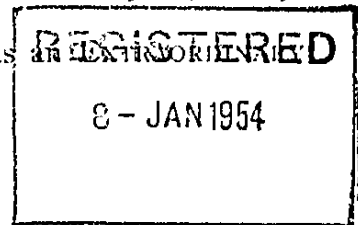
Passed 8th January, 1954

At a SEPARATE GENERAL MEETING of the holders of the Preference Shares in the above Company duly convened and held at Winchester House, Old Broad Street, London, E.C.2, on Friday the 8th day of January, 1954, the following Resolution was duly passed as an Extraordinary Resolution

RESOLUTION :—

RESOLUTION

"That subject to the necessary Resolutions being duly passed at the Extraordinary General Meeting to be held at the conclusion of this Meeting the Agreement dated the 18th day of December, 1953, and made between the Company of the one part and Mr. William Edward Yates on behalf of himself and all other the holders of the 30,814 6 per cent. Redeemable Cumulative Preference Shares of £1 each in the Capital of the Company of the other part (being an Agreement providing for the alteration and modification of the rights and privileges belonging to the holders of the said Preference Shares) be and it is hereby approved and confirmed."



Director

THE STAMP ACT 1891

(54 & 55 Vict., Ch. 39)

COMPANY LIMITED BY SHARES

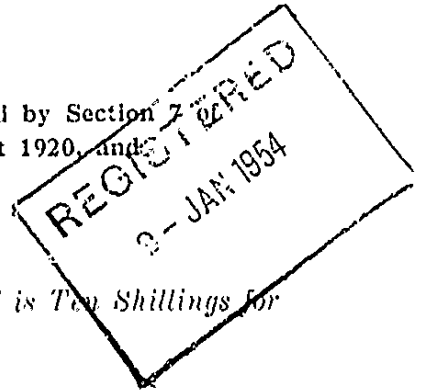
Statement of Increase of the Nominal Capital

OF

LIMITED

Pursuant to Section 112 of the Stamp Act 1891 as amended by Section 2 of the Finance Act 1899, by Section 39 of the Finance Act 1920, and Section 41 of the Finance Act 1933.

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



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

signed by

The Solicitors' Law Stationery Society, Limited.

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

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

Limited

has by a Resolution of the Company dated

195. . been increased by

the addition thereto of the sum of £.

divided into :—

Shares of each

Shares of each

beyond the registered Capital of

195.

Signature.

E. T. A.

(State whether Director or Secretary)

Dated the day of 195.

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

Number of
(Company)

Form No. 107

THE COMPANIES ACT 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

LIMITED

REGISTERED
14 JAN 1954

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

14 JAN 1954

Presented by

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

75 THE REGISTRAR OF COMPANIES.

...

Limited, hereby gives you notice, pursuant to
 "Ordinary," Section 63 of the Companies Act, 1948, that by a * 1952
 "Extra-ordinary," or Resolution of the Company dated the day of 19
 "Special". the Nominal Capital of the Company has been increased by the addition thereto of
 the sum of £ 500,000
 beyond the Registered Capital of £ 500,000.

The additional Capital is divided as follows:

Number of Shares	Class of Share	Nominal amount of each Share
100,000	1. Full relative preference shares	5
100,000	Ordinary	5
100,000	Preference	5

The above-mentioned total number of shares is the total number of shares

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

...

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

Signature

E. J. J. J. J.

State whether Director }
 or Secretary }

Dated the

...

day of

...

19 52

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

1. The 7 per cent. Cumulative Preference Shares shall confer the right to a fixed cumulative preferential dividend at the rate of 7 per cent. per annum on the capital for the time being paid up thereon, and in a winding-up or other repayment of capital to payment off of such capital together with

(i) a sum equal to any arrears or deficiency of the said fixed preferential dividend accrued up to the date of commencement of the winding-up or the date of repayment of capital, as the case may be (whether earned or declared or not), and

(ii) a premium of either 1s. per share or a sum equal to the average premium (if any) above par (as certified by the Auditor for the time being of the Company, by reference to the recorded dealings) at which the 7 per cent. Cumulative Preference Shares have been dealt in on the Stock Exchange, London, during the six months preceding the date of the notice of a General Meeting of the Company to consider a Resolution for the winding-up of the Company or the repayment of capital paid up on the 7 per cent. Cumulative Preference Shares whichever premium shall be the higher,

in priority to the Ordinary Shares but shall not confer any further right to participate in profits or assets.

In the event of a part only of the capital for the time being paid up on the 7 per cent. Cumulative Preference Shares being repaid, a proportionate part of the appropriate premium, as aforesaid, shall be payable.

No further Shares shall be created or issued ranking either as to dividend or as to capital in priority to or pari passu with the 200,000 7 per cent. Cumulative Preference Shares of £1 each in the capital of the Company except with the prior consent or sanction of the holders of the said Preference Shares given in accordance with the provisions of the Company's Articles of Association.

2. Subject to any special rights or restrictions for the time being attaching to any special class of shares in the capital of the Company, on a show of hands every member personally present shall be entitled to one vote only, and in case of a poll every member shall (subject as hereinafter provided) be entitled to one vote for every £1 in nominal amount of shares held by him, fractions of £1 for this purpose to be ignored. Provided, however, that the holders of the 7 per cent. Cumulative Preference Shares in the capital of the Company shall have no right to receive notice of, or to be present or to vote, either in person or by proxy, at any General Meeting by virtue or in respect of their holding of 7 per cent. Cumulative Preference Shares, unless at the date of the notice convening such meeting their fixed preferential dividend or any part thereof shall be six months in arrear or unless a Resolution is to be proposed for:-

(a) reducing the capital of the Company, or

(b) winding-up the Company, or

(c) sanctioning a sale of the undertaking, or

(d) altering or derogating their class rights or privileges,

(a) vesting any increase in the following powers conferred in Article 27,

in which event such holders shall have the right to vote only on such a Resolution. For the purpose of the Company's Articles the said fixed preferential dividend shall be payable to be payable half-yearly on every 30th day of June and 31st day of December.

Subject to the provisions of Section 72 of the Companies Act, 1948, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being may, at any time, as well before as during liquidation, be altered or abrogated either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of shares of the class, and all the provisions contained in the Company's Articles of Association relating to General Meetings shall mutatis mutandis apply to every such meeting, but so that the quorum thereof shall be not less than two persons personally present and holding or representing by proxy one-third of the issued shares of the class, and that any holder of shares of the class, present in person or by proxy, may demand a poll, and that each holder of shares of the class present in person or by proxy shall on a poll be entitled to one vote for each share of the class held by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of Section 146 of the Companies Act, 1948 as to forwarding a copy of any such Consent or Resolution to the Registrar of Companies.

3. The new Ordinary Shares rank *pari passu* in all respects as one class of share with the existing 169,186 Ordinary Shares of £1 each in the capital of the Company.

4. The 100,000 Unclassified Shares of £1 each may be issued with such rights, privileges or restrictions as may be determined by the Directors at the time of issue.

7/2
The Companies Act, 1948

COMPANY LIMITED BY SHARES

Special Resolution
OF
W. E. YATES LIMITED

Passed 30th November, 1962

REGISTERED

19 DEC 1962

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, held at Wellington Mills, Bramley, Leeds, on Friday, the 30th November, 1962, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION :—

RESOLUTION

That the provisions of the Memorandum of Association of the Company in respect of the objects of the Company be altered by deleting from sub-clause (J) of clause 3 of such Memorandum the words—

“and to guarantee the performance of any contract by any customer of or person having dealings with the Company, and to give such indemnities as the Directors shall deem fit.”

and to substitute for the words so deleted the following words—

“and to give all kinds of guarantees and indemnities, and in particular and without prejudice to the generality of the foregoing to guarantee the banking account or other liabilities or obligations of or otherwise assist Troydale Industries Limited or any other company which is for the time being the holding company of this Company or a subsidiary of such holding company, whenever the giving of such guarantee or assistance may be considered likely directly or indirectly to advance the interests of this Company.”

M. J. H.
Chairman.

Filed the

day of December

1962

W. E. YATES LIMITED

19 DEC 1962

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

W. E. YATES LIMITED

REGISTERED

27 DEC 1962

(As altered by Special Resolution passed on the 30th day of November, 1962)

1. The name of the Company is "W. E. YATES LIMITED."
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are—
 - (A) To purchase or otherwise acquire and take over as a going concern the business of a Woollen and Worsted Manufacturer and Merchant carried on by William Edward Yates, at Wellington Mills, Bramley, and No. 31, Aire Street, both in the City of Leeds, in the County of York, under the style of "W. E. Yates," together with the goodwill thereof, and the lands, mills, buildings, engines, boilers, shafting, apparatus, plant, machinery, utensils, goods manufactured and in course of manufacture, raw and other materials, stock-in-trade, patterns, blends, chattels, and other rights, privileges, personal estate, assets, property, and effects (save the book-debts connected with such business), and with a view thereto to enter into and carry into effect (either with or without modifications) an agreement which has already been prepared and engrossed, and is expressed

to be made between William Edward Yates of the one part, and the Company of the other part, a copy whereof has for the purpose of identification been signed by James Beaumont, of 31, Albion Street, Leeds, Solicitor.

- (B) To continue and carry on the trades or businesses of the said W. E. Yates, and generally to carry on the trades or businesses of Woollen Cloth Manufacturers, Worsted Spinners, Yarn Spinners, Top-makers, Wool-combers, Worsted Manufacturers, Wool Dealers, Yarn Merchants, Woollen Merchants, Bleachers, Dyers, Finishers, Buyers and Sellers of Cloth, Wholesale Clothing Manufacturers and Merchants, Soap Manufacturers, and the business of manufacturing articles made from or partially made from woollen or worsted or cotton material, or used in connection with wool or woollen or cotton material, or any animal or vegetable product, in all their branches, and any other trade or business of a character similar or analogous thereto, or any business which may seem to the Company calculated directly or indirectly to enhance the value of any of its property or rights or to further any of its objects.
- (C) To purchase or by other means acquire any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, plant, live and dead stock, barges, vessels, or things which may be necessary for or may be conveniently used with or enhance the value of any other property of the Company.
- (D) To purchase, or by other means acquire, and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patent, patent rights, brevets d'invention, licences, concessions, and the like relating to any invention or any secret, or other information as to any invention which may appear likely to be advantageous or useful to the Company, and to use and turn to account, and to manufacture under, or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing, and in improving, or seeking to improve, upon the said patents, inventions, or rights.
- (E) To build, construct, maintain, alter, enlarge, pull down, and remove, or replace any buildings, factories, mills, offices, works, wharves, roads, railways, machinery,

engines, walls, fences, banks, dams, sluices, or water-courses, and to clear sites for the same, or to join with any person, firm, or company in doing any of the things aforesaid, and to work, manage, and control the same, or join with others in so doing.

- (F) To acquire and undertake the whole or any part of the business and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and, as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance or reciprocal concession with any such person, firm, or company.
- (G) To promote any other company or companies for the purpose of acquiring all or any of the property, and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company, or to enhance the value of any property or business of this Company.
- (H) To pay for any purchase, or to discharge any debt or liability of the Company in cash or by bills, or by the allotment of ordinary, preference, guaranteed, or deferred shares of the Company (whether fully or partly paid up), or by debentures, debenture stock, mortgage debentures, perpetual debentures, mortgages, or other securities or acknowledgments of the Company, or one or more of them, or part of the one and part of the other, or in any other way. With power on every such issue to give to the registered holder of any such debenture, debenture stock, mortgage debenture, perpetual debenture, or other security, a right to attend and vote at general meetings, and on the appointment of directors, and on any questions which may come before such meetings.
- (I) To invest and deal with the moneys of the Company (not immediately required for the ordinary trading purposes of the Company) in such manner as the Directors may determine.
- (J) To lend and advance moneys to such parties and upon such terms as the Directors may deem expedient, and in

particular to customers of the Company, or persons having contracts or dealings with the Company and to give all kinds of guarantees and indemnities, and in particular and without prejudice to the generality of the foregoing to guarantee the banking account or other liabilities or obligations of or otherwise assist Troydale Industries Limited or any other company which is for the time being the holding company of this Company or a subsidiary of such holding company, whenever the giving of such guarantee or assistance may be considered likely directly or indirectly to advance the interests of this Company.

- (K) To act as agents or brokers, and as trustees for any person, firm, or Company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through, or by means of agents, brokers, sub-contractors, or others.
- (L) To receive on deposit at interest or otherwise, and to raise or borrow and secure the payment of money in such manner as may seem expedient and in particular by the issue of debentures, debenture stock, mortgage debentures, or perpetual debentures, whether inscribed or payable to bearer, and to secure the repayment of any moneys raised or borrowed or to be secured by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether existing or future), including its uncalled capital or by a deposit of the title deeds of the Company's property with or without any memorandum of the terms of such deposit, and also by a similar mortgage, charge, lien or deposit to secure and guarantee the performance by the Company of any liability or obligation it may undertake.
- (M) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (N) To improve, add to, manage, cultivate, develop, turn to account, enfranchise, exchange, mortgage, let upon lease or otherwise, dispose of, grant rights and privileges over, sell, or otherwise deal with any property of the Company.
- (O) To sell the whole or any part of the undertaking of the Company, either together or in portions, for such considerations as may be deemed expedient, and in

particular for shares, stock, debentures, policies or securities of any Company purchasing the same or partly in cash and partly for such shares, stock, debentures, policies, or securities.

- (P) To apply for and promote any Act of Parliament either alone or jointly with any other company, corporation, firm or person for enabling the Company to carry any of its objects into effect, or for effecting a modification of the Company's constitution, and to contribute to the expenses of opposing any Bill of Parliament which may be considered prejudicial to the interests of this Company, and to enter into any arrangements with any governments or authorities, supreme, municipal, local, or otherwise, or any corporations, companies, or persons, that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company, or person, any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions.
- (Q) To subscribe for, take, purchase, or otherwise acquire and hold Shares or other interest in, or securities of any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (R) To establish branches or agencies of the business of the Company in Great Britain or elsewhere, and to regulate or discontinue the same as may be thought fit.
- (S) To support and subscribe to any charitable or public object, and any institution, society, or club, which may be for the benefit of the Company, or its employes, or may be connected with any town or place where the Company carries on business; and to give pensions, gratuities, or charitable aid to any person or persons who have served the Company, or to the wives, children, or other relatives of such persons; and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company.
- (T) To pay all or any expenses incurred in connection with the formation promotion, and incorporation of the Company, or to contract with any person, firm, or

- (v) To remunerate any person, firm, or company rendering services to this Company, whether by cash payment or by the allotment to him or them of Shares or securities of the Company, credited as paid up in full, or in part, or otherwise.
- (v) To distribute among the members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies received by this Company, or of which this Company may have the power to dispose.
- (w) To procure the Company to be registered or recognised in any colony or dependency, and in any foreign country or place, and to carry on business in any part of the world.
- (x) To appoint Trustees of any property belonging to the Company or in which it is interested, and to execute and do all such deeds and things as may be thought necessary to vest the same in such Trustees.
- (y) To do all such other things as may be incidental to or as may conduce to the attainment of the above objects or any of them.

4. The liability of the members is limited.

5. The Capital of the Company is £150,000, divided into 15,000 Ordinary Shares of £10 each, with power to increase or reduce its capital.

6. The Company may divide the original and future Capital into Shares of various classes, and issue any part of the original or future capital with such preferential, deferred, qualified, or special rights, privileges, or conditions as may seem expedient, but so that the preferential rights attached to the debentures shall not in any way be interfered with.

NOTE.—By *Special Resolution* dated 30th November, 1920, the capital was increased to £200,000.

By Special Resolution dated 8th January, 1954, the capital was increased to £500,000.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
WILLIAM EDWARD YATES, The Grove, Weetwood, Leeds, Yorkshire, Woollen Manufacturer.	One
CATHERINE ANNE YATES, The Grove, Weetwood, Leeds, Yorkshire, Wife of W. E. Yates.	One
WILLIAM EDWARD YATES, JUNR., Broadbank, Louth, Lincolnshire, Clerk in Holy Orders.	One
JAMES YATES, The Willows, Bramley, Leeds, York- shire, Woollen Manufacturer's Manager.	One
SAMUEL PEARSON YATES, The Grove, Weetwood, Leeds, Yorkshire, 2nd Lieutenant, 11th Hussars.	One
ELIZABETH YATES, The Willows, Bramley, Leeds, Yorkshire, Wife of James Yates.	One
JOHN MIDGLEY, 12, South Parade, Leeds, Yorkshire, Chartered Accountant.	One

Dated the Twenty-eighth day of August, 1894.

Witness to the above Signatures of WILLIAM EDWARD YATES,
CATHERINE ANNE YATES, WILLIAM EDWARD YATES, JUNR., JAMES
YATES, SAMUEL PEARSON YATES, and ELIZABETH YATES.

JAS. BEAUMONT,
Solicitor,
31, Albion Street,
Leeds.

Witness to the above Signature of JOHN MIDGLEY,
ALFRED INGLE,
11, Abyssinia Grove,
St. John's Road,
Leeds,
Clerk to JOHN MIDGLEY.

THE COMPANIES ACT, 1948

41892 / 132
COMPANY LIMITED BY SHARES.

Extraordinary Resolution

OF

the holders of the Preference Shares of

W. E. YATES LIMITED

Passed 12th April, 1965

At a SEPARATE GENERAL MEETING of the holders of the Preference Shares of the above named Company held at The Metropole Hotel, King Street, Leeds, 1, on Monday, the 12th day of April, 1965, the following resolution was duly passed as an EXTRAORDINARY RESOLUTION: —

RESOLUTION.

THAT this Separate General Meeting of the holders of the Preference Shares in the capital of the Company hereby consents to the variation of the rights attaching to such Preference Shares to be effected by the Special Resolution No. 3 set out in the Notice of an Extraordinary General Meeting of the Company convened to be held on the same date as this Meeting.

A. Yates

A. YATES,

Chairman

REGD
4 MAY 1965

COMPANY LIMITED BY SHARES

Special Resolutions

OF

W. E. YATES LIMITED

Passed 12th April, 1965

At an EXTRAORDINARY GENERAL MEETING of the above-named Company held at The Metropole Hotel, King Street, Leeds, 1, on Monday, the 12th day of April, 1965, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:—

RESOLUTIONS

1. THAT Clause 3 of the Memorandum of Association of the Company be altered by the deletion of sub-clause (j) thereof and by the substitution therefor of the following new sub-clause (j):—

“(j) To lend and advance moneys to such parties and upon such terms as the Directors may deem expedient, and in particular to customers of the Company, or persons having contracts or dealings with the Company, and to give guarantees or become or give security for (whether by personal covenant or by mortgaging or charging all or any part of the undertaking property and assets (present and future) and uncalled capital of the Company or by both such methods) the performance of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any moneys borrowed by or on any securities of any person firm or company, including (but without prejudice to the generality of the foregoing) any company which is for the time being the holding company of the Company and of any subsidiary of such holding company.”

2. THAT the Articles of Association of the Company be altered by deleting Article 97 and by substituting therefor the following new Article 97:—

“97. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge all or any part of its undertaking, property and uncalled capital and to issue any securities. The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies so as to secure (as regards subsidiary companies so far as by such exercise the Directors can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company its subsidiary companies its holding company and all the subsidiary companies of its holding company for the time being (hereinafter together referred to as “the Group”) (exclusive of inter-Group borrowings) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed an amount equal to one and one-half times the aggregate as shown by the latest audited consolidated Balance Sheet for the time being of the Group of:—

(i) the amount paid up for the time being on the issued share capital of the holding company, and

(ii) the net amounts of the consolidated capital and revenue reserves of the Group (including any credit balance but after deducting any debit balance on Profit and

COMPANIES REGD OFFICE
43

2
Loss Account) having upon consolidation allowed for any amounts attributable to outside shareholders but

(a) excluding any sum set aside to meet future taxation, and

(b) adjusted as may be necessary to take account of any variation in the paid up share capital of such holding company or the consolidated capital and revenue reserves of the Group since the date of such Balance Sheet.

For the purposes of the said limit the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash

No such sanction shall be required to the borrowing of any sums of money by the Company or any of its subsidiaries intended to be applied in the repayment (with or without premium) of any moneys previously borrowed and then outstanding notwithstanding that the same may result in such limit being exceeded.

No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or inquire whether this limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

3. THAT the Articles of Association of the Company be altered as from the 1st July, 1965, by substituting the words "7½ per cent." for the words "7 per cent." in the seven places in which such words occur in Article 5 and the two places in which such words occur in Article 74.

A. S. H. Hyslop

A. S. H. HYSLOP,

Secretary.

41801 / 134
The Companies Acts, 1862 to 1890

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

W. E. YATES LIMITED

(As amended by Special Resolution passed 12th April, 1965)

REGISTERED

12 MAY 1965

✓ 1. The name of the Company is "W. E. YATES LIMITED."

✓ 2. The Registered Office of the Company will be situate in England.

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

✓ (A) To purchase or otherwise acquire and take over as a going concern the business of a Woollen and Worsted Manufacturer and Merchant carried on by William Edward Yates, at Wellington Mills, Bramley, and No. 31, Aire Street, both in the City of Leeds, in the County of York, under the style of "W. E. Yates," together with the goodwill thereof, and the lands, mills, buildings, engines, boilers, shafting, apparatus, plant, machinery, utensils, goods manufactured and in course of manufacture, raw and other materials, stock-in-trade, patterns, blends, chattels, and other rights, privileges, personal estate, assets, property, and effects (save the book-debts connected with such business), and with a view thereto to enter into and carry into effect (either with or without modifications) an agreement which has already been prepared and engrossed, and is expressed to be made between William Edward Yates of the one

part, and the Company of the other part, a copy whereof has for the purpose of identification been signed by James Beaumont, of 31, Albion Street, Leeds, Solicitor.

- (B) To continue and carry on the trades or businesses of the said W. E. Yates, and generally to carry on the trades or businesses of Woollen Cloth Manufacturers, Worsted Spinners, Yarn Spinners, Top-makers, Wool-combers, Worsted Manufacturers, Wool Dealers, Yarn Merchants, Woollen Merchants, Bleachers, Dyers, Finishers, Buyers and Sellers of Cloth, Wholesale Clothing Manufacturers and Merchants, Soap Manufacturers, and the business of manufacturing articles made from or partially made from woollen or worsted or cotton material, or used in connection with wool or woollen or cotton material, or any animal or vegetable product, in all their branches, and any other trade or business of a character similar or analogous thereto, or any business, which may seem to the Company calculated directly or indirectly to enhance the value of any of its property or rights or to further any of its objects.
- (C) To purchase or by other means acquire any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property and any buildings, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, plant, live and dead stock, barges, vessels, or things which may be necessary for or may be conveniently used with or enhance the value of any other property of the Company.
- (D) To purchase, or by other means acquire, and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patent, patent rights, brevets d'invention, licences, concessions, and the like relating to any invention or any secret, or other information as to any invention which may appear likely to be advantageous or useful to the Company, and to use and turn to account, and to manufacture under, or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing, and in improving, or seeking to improve, upon the said patents, inventions, or rights.
- (E) To build, construct, maintain, alter, enlarge, pull down, and remove, or replace any buildings, factories, mills, offices, works, wharves, roads, railways, machinery,

engines, walls, fences, banks, dams, sluices, or water-courses, and to clear sites for the same, or to join with any person, firm, or company in doing any of the things aforesaid, and to work, manage, and control the same, or join with others in so doing.

- (F) To acquire and undertake the whole or any part of the business and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and, as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance or reciprocal concession with any such person, firm, or company.
- (G) To promote any other company or companies for the purpose of acquiring all or any of the property, and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company, or to enhance the value of any property or business of this Company.
- (H) To pay for any purchase, or to discharge any debt or liability of the Company in cash or by bills, or by the allotment of ordinary, preference, guaranteed, or deferred shares of the Company (whether fully or partly paid up), or by debentures, debenture stock, mortgage debentures, perpetual debentures, mortgages, or other securities or acknowledgments of the Company, or one or more of them, or part of the one and part of the other, or in any other way. With power on every such issue to give to the registered holder of any such debenture, debenture stock, mortgage debenture, perpetual debenture, or other security, a right to attend and vote at general meetings, and on the appointment of directors, and on any questions which may come before such meetings.
- (I) To invest and deal with the moneys of the Company (not immediately required for the ordinary trading purposes of the Company) in such manner as the Directors may determine.
- (J) To lend and advance moneys to such parties and upon such terms as the Directors may deem expedient, and

in particular to customers of the Company, or persons having contracts or dealings with the Company, and to give guarantees or become or give security for (whether by personal covenant or by mortgaging or charging all or any part of the undertaking property and assets (present and future) and uncalled capital of the Company or by both such methods) the performance of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any moneys borrowed by or on any securities of any person firm or company, including (but without prejudice to the generality of the foregoing) any company which is for the time being the holding company of the Company and of any subsidiary of such holding company.

(K) To act as agents or brokers, and as trustees for any person, firm, or Company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through, or by means of agents, brokers, sub-contractors, or others.

(L) To receive on deposit at interest or otherwise, and to raise or borrow and secure the payment of money in such manner as may seem expedient and in particular by the issue of debentures, debenture stock, mortgage debentures, or perpetual debentures, whether inscribed or payable to bearer, and to secure the repayment of any moneys raised or borrowed or to be secured by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether existing or future), including its uncalled capital or by a deposit of the title deeds of the Company's property with or without any memorandum of the terms of such deposit, and also by a similar mortgage, charge, lien or deposit to secure and guarantee the performance by the Company of any liability or obligation it may undertake.

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

(N) To improve, add to, manage, cultivate, develop, turn to account, enfranchise, exchange, mortgage, let upon lease or otherwise, dispose of, grant rights and privileges over, sell, or otherwise deal with any property of the Company.

- (o) To sell the whole or any part of the undertaking of the Company, either together or in portions, for such considerations as may be deemed expedient, and in particular for shares, stock, debentures, policies or securities of any Company purchasing the same or partly in cash and partly for such shares, stock, debentures, policies, or securities.
- (p) To apply for and promote any Act of Parliament either alone or jointly with any other company, corporation, firm or person for enabling the Company to carry any of its objects into effect, or for effecting a modification of the Company's constitution, and to contribute to the expenses of opposing any Bill of Parliament which may be considered prejudicial to the interests of this Company, and to enter into any arrangements with any governments or authorities, supreme, municipal, local, or otherwise, or any corporations, companies, or persons, that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company, or person, any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions.
- (q) To subscribe for, take, purchase, or otherwise acquire and hold Shares or other interest in, or securities of any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (r) To establish branches or agencies of the business of the Company in Great Britain or elsewhere, and to regulate or discontinue the same as may be thought fit.
- (s) To support and subscribe to any charitable or public object, and any institution, society, or club, which may be for the benefit of the Company, or its employes, or may be connected with any town or place where the Company carries on business; and to give pensions, gratuities, or charitable aid to any person or persons who have served the Company, or to the wives, children, or other relatives of such persons; and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company.

- (r) To pay all or any expenses incurred in connection with the formation promotion, and incorporation of the Company, or to contract with any person, firm, or company, to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures, or securities of the Company.
- (t) To remunerate any person, firm, or company rendering services to this Company, whether by cash payment or by the allotment to him or them of Shares or securities of the Company, credited as paid up in full, or in part, or otherwise.
- (v) To distribute among the members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies received by this Company, or of which this Company may have the power to dispose.
- (w) To procure the Company to be registered or recognised in any colony or dependency, and in any foreign country or place, and to carry on business in any part of the world.
- (x) To appoint Trustees of any property belonging to the Company or in which it is interested, and to execute and do all such deeds and things as may be thought necessary to vest the same in such Trustees.
- (y) To do all such other things as may be incidental to or as may conduce to the attainment of the above objects or any of them.

4. The liability of the members is limited.

5. The Capital of the Company is £150,000, divided into 15,000 Ordinary Shares of £10 each, with power to increase or reduce its capital.

6. The Company may divide the original and future Capital into Shares of various classes, and issue any part of the original or future capital with such preferential, deferred, qualified, or special rights, privileges, or conditions as may seem expedient, but so that the preferential rights attached to the debentures shall not in any way be interfered with.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
WILLIAM EDWARD YATES, The Grove, Weetwood, Leeds, Yorkshire, Woollen Manufacturer.	One
CATHERINE ANNE YATES, The Grove, Weetwood, Leeds, Yorkshire, Wife of W. E. YATES	One
WILLIAM EDWARD YATES, JUNR., Broadbank, Louth, Lincolnshire, Clerk in Holy Orders.	One
JAMES YATES, The Willows, Bramley, Leeds, Yorkshire, Woollen Manufacturer's Manager.	One
SAMUEL PEARSON YATES, The Grove, Weetwood, Leeds, Yorkshire, 2nd Lieutenant, 11th Hussars.	One
ELIZABETH YATES, The Willows, Bramley, Leeds, Yorkshire, Wife of JAMES YATES.	One
JOHN MIDGLEY, 12, South Parade, Leeds, Yorkshire, Chartered Accountant.	One

Dated this Twenty-eighth day of August, 1894.

Witness to the above Signatures of WILLIAM EDWARD YATES,
CATHERINE ANNE YATES, WILLIAM EDWARD YATES, JUNR., JAMES
YATES, SAMUEL PEARSON YATES, and ELIZABETH YATES—

JAS. BEAUMONT,
Solicitor,
31, Albion Street,
Leeds.

Witness to the above Signature of JOHN MIDGLEY—

ALFRED INGLE,
11, Abyssinia Grove,
St. John's Road,
Leeds,
Clerk to JOHN MIDGLEY.

157
THE COMPANIES ACTS, 1862 to 1890

AND

THE COMPANIES ACT, 1929

AND

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Memorandum

AND

SUBSTITUTED

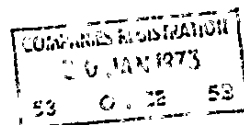
Articles of Association

(Adopted by Special Resolution of the Company passed on 8th January, 1954)

OF

W. E. YATES LIMITED

Incorporated the 4th day of September, 1894



BOOTH, WADE, LOMAS-WALKER & CO

Solicitors,

CENTRAL BANK CHAMBERS,

INFIRMARY STREET,

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COMPANY LIMITED BY SHARES

Memorandum of Association

OF

W. E. YATES LIMITED

(As amended by Special Resolution passed 12th April, 1965)

1. The name of the Company is "W. E. YATES LIMITED."
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are—
 - (A) To purchase or otherwise acquire and take over as a going concern the business of a Woollen and Worsted Manufacturer and Merchant carried on by William Edward Yates, at Wellington Mills, Bramley, and No. 31, Aire Street, both in the City of Leeds, in the County of York, under the style of "W. E. Yates," together with the goodwill thereof, and the lands, mills, buildings, engines, boilers, shafting, apparatus, plant, machinery, utensils, goods manufactured and in course of manufacture, raw and other materials, stock-in-trade, patterns, blends, chattels, and other rights, privileges, personal estate, assets, property, and effects (save the book-debts connected with such business), and with a view thereto to enter into and carry into effect (either with or without modifications) an agreement which has already been prepared and engrossed, and is expressed to be made between William Edward Yates of the one

part, and the Company of the other part, a copy whereof has for the purpose of identification been signed by James Beaumont, of 31, Albion Street, Leeds, Solicitor.


- (B) To continue and carry on the trades or businesses of the said W. E. Yates, and generally to carry on the trades or businesses of Woollen Cloth Manufacturers, Worsted Spinners, Yarn Spinners, Top-makers, Wool-combers, Worsted Manufacturers, Wool Dealers, Yarn Merchants, Woollen Merchants, Bleachers, Dyers, Finishers, Buyers and Sellers of Cloth, Wholesale Clothing Manufacturers and Merchants, Soap Manufacturers, and the business of manufacturing articles made from or partially made from woollen or worsted or cotton material, or used in connection with wool or woollen or cotton material, or any animal or vegetable product, in all their branches, and any other trade or business of a character similar or analogous thereto, or any business which may seem to the Company calculated directly or indirectly to enhance the value of any of its property or rights or to further any of its objects.
- (C) To purchase or by other means acquire any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property and any buildings, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, plant, live and dead stock, barges, vessels, or things which may be necessary for or may be conveniently used with or enhance the value of any other property of the Company.
- (D) To purchase, or by other means acquire, and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patent, patent rights, brevets d'invention, licences, concessions, and the like relating to any invention or any secret, or other information as to any invention which may appear likely to be advantageous or useful to the Company, and to use and turn to account, and to manufacture under, or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing, and in improving, or seeking to improve, upon the said patents, inventions, or rights.
- (E) To build, construct, maintain, alter, enlarge, pull down, and remove, or replace any buildings, factories, mills, offices, works, wharves, roads, railways, machinery,

engines, walls, fences, banks, dams, sluices, or water-courses, and to clear sites for the same, or to join with any person, firm, or company in doing any of the things aforesaid, and to work, manage, and control the same, or join with others in so doing.

- (F) To acquire and undertake the whole or any part of the business and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and, as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance or reciprocal concession with any such person, firm, or company.
- (G) To promote any other company or companies for the purpose of acquiring all or any of the property, and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company, or to enhance the value of any property or business of this Company.
- (H) To pay for any purchase, or to discharge any debt or liability of the Company in cash or by bills, or by the allotment of ordinary, preference, guaranteed, or deferred shares of the Company (whether fully or partly paid up), or by debentures, debenture stock, mortgage debentures, perpetual debentures, mortgages, or other securities or acknowledgments of the Company, or one or more of them, or part of the one and part of the other, or in any other way. With power on every such issue to give to the registered holder of any such debenture, debenture stock, mortgage debenture, perpetual debenture, or other security, a right to attend and vote at general meetings, and on the appointment of directors, and on any questions which may come before such meetings.
- (I) To invest and deal with the moneys of the Company (not immediately required for the ordinary trading purposes of the Company) in such manner as the Directors may determine.
- (J) To lend and advance moneys to such parties and upon such terms as the Directors may deem expedient, and

in particular to customers of the Company, or persons having contracts or dealings with the Company, and to give guarantees or become or give security for (whether by personal covenant or by mortgaging or charging all or any part of the undertaking property and assets (present and future) and uncalled capital of the Company or by both such methods) the performance of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any moneys borrowed by or on any securities of any person firm or company, including (but without prejudice to the generality of the foregoing) any company which is for the time being the holding company of the Company and of any subsidiary of such holding company.

- (K) To act as agents or brokers, and as trustees for any person, firm, or Company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through, or by means of agents, brokers, sub-contractors, or others.
- (L) To receive on deposit at interest or otherwise, and to raise or borrow and secure the payment of money in such manner as may seem expedient and in particular by the issue of debentures, debenture stock, mortgage debentures, or perpetual debentures, whether inscribed or payable to bearer, and to secure the repayment of any moneys raised or borrowed or to be secured by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether existing or future), including its uncalled capital or by a deposit of the title deeds of the Company's property with or without any memorandum of the terms of such deposit, and also by a similar mortgage, charge, lien or deposit to secure and guarantee the performance by the Company of any liability or obligation it may undertake.
- (M) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (N) To improve, add to, manage, cultivate, develop, turn to account, enfranchise, exchange, mortgage, let upon lease or otherwise, dispose of, grant rights and privileges over, sell, or otherwise deal with any property of the Company.

- 
- (o) To sell the whole or any part of the undertaking of the Company, either together or in portions, for such considerations as may be deemed expedient, and in particular for shares, stock, debentures, policies or securities of any Company purchasing the same or partly in cash and partly for such shares, stock, debentures, policies, or securities.
- (p) To apply for and promote any Act of Parliament either alone or jointly with any other company, corporation, firm or person for enabling the Company to carry any of its objects into effect, or for effecting a modification of the Company's constitution, and to contribute to the expenses of opposing any Bill of Parliament which may be considered prejudicial to the interests of this Company, and to enter into any arrangements with any governments or authorities, supreme, municipal, local, or otherwise, or any corporations, companies, or persons, that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company, or person, any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions.
- (q) To subscribe for, take, purchase, or otherwise acquire and hold Shares or other interest in, or securities of any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (r) To establish branches or agencies of the business of the Company in Great Britain or elsewhere, and to regulate or discontinue the same as may be thought fit.
- (s) To support and subscribe to any charitable or public object, and any institution, society, or club, which may be for the benefit of the Company, or its employes, or may be connected with any town or place where the Company carries on business; and to give pensions, gratuities, or charitable aid to any person or persons who have served the Company, or to the wives, children, or other relatives of such persons; and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company.

- (r) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of the Company, or to contract with any person, firm, or company, to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures, or securities of the Company.
- (s) To remunerate any person, firm, or company rendering services to this Company, whether by cash payment or by the allotment to him or them of Shares or securities of the Company, credited as paid up in full, or in part, or otherwise.
- (v) To distribute among the members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies received by this Company, or of which this Company may have the power to dispose.
- (w) To procure the Company to be registered or recognised in any colony or dependency, and in any foreign country or place, and to carry on business in any part of the world.
- (x) To appoint Trustees of any property belonging to the Company or in which it is interested, and to execute and do all such deeds and things as may be thought necessary to vest the same in such Trustees.
- (y) To do all such other things as may be incidental to or as may conduce to the attainment of the above objects or any of them.

4. The liability of the members is limited.

*

5. The Capital of the Company is £150,000, divided into 15,000 Ordinary Shares of £10 each, with power to increase or reduce its capital.

6. The Company may divide the original and future Capital into Shares of various classes, and issue any part of the original or future capital with such preferential, deferred, qualified, or special rights, privileges, or conditions as may seem expedient, but so that the preferential rights attached to the debentures shall not in any way be interfered with.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
WILLIAM EDWARD YATES, The Grove, Weetwood, Leeds, Yorkshire, Woollen Manufacturer.	One
CATHERINE ANNE YATES, The Grove, Weetwood, Leeds, Yorkshire, Wife of W. E. YATES.	One
WILLIAM EDWARD YATES, JUNR., Broadbank, Louth, Lincolnshire, Clerk in Holy Orders.	One
JAMES YATES, The Willows, Bramley, Leeds, Yorkshire, Woollen Manufacturer's Manager.	One
SAMUEL PEARSON YATES, The Grove, Weetwood, Leeds, Yorkshire, 2nd Lieutenant, 11th Hussars.	One
ELIZABETH YATES, The Willows, Bramley, Leeds, Yorkshire, Wife of JAMES YATES.	One
JOHN MIDGLEY, 12, South Parade, Leeds, Yorkshire, Chartered Accountant.	One

Dated this Twenty-eighth day of August, 1894.

Witness to the above Signatures of WILLIAM EDWARD YATES,
CATHERINE ANNE YATES, WILLIAM EDWARD YATES, JUNR., JAMES
YATES, SAMUEL PEARSON YATES, and ELIZABETH YATES—

JAS. BEAUMONT,

Solicitor,

31, Albion Street,

Leeds.

Witness to the above Signature of JOHN MIDGLEY—

ALFRED INGLE,

H. Abyssinia Grove,

St. John's Road,

Leeds,

Clerk to JOHN MIDGLEY.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Extraordinary Resolution

OF

W. E. YATES LIMITED

Passed 8th January, 1954

At a SEPARATE GENERAL MEETING of the holders of the Preference Shares in the above Company duly convened and held at Winchester House, Old Broad Street, London, E.C.2, on Friday the 8th day of January, 1954, the following Resolution was duly passed as an EXTRAORDINARY RESOLUTION :—

RESOLUTION

"That subject to the necessary Resolutions being duly passed at the Extraordinary General Meeting to be held at the conclusion of this Meeting the Agreement dated the 18th day of December, 1953, and made between the Company of the one part and Mr. William Edward Yates on behalf of himself and all other the holders of the 30,814 6 per cent. Redeemable Cumulative Preference Shares of £1 each in the Capital of the Company of the other part (being an Agreement providing for the alteration and modification of the rights and privileges belonging to the holders of the said Preference Shares) be and it is hereby approved and confirmed"

W. E. YATES,

Director.

THE COMPANIES ACT, 1948
 COMPANY LIMITED BY SHARES

Special Resolutions
 OF
W. E. YATES LIMITED

Passed 8th January, 1954

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Winchester House, Old Broad Street, London, E.C.2, on Friday the 8th day of January, 1954, the following Resolutions were duly passed as SPECIAL RESOLUTIONS : -

RESOLUTIONS

1. That a dividend at the rate of 6 per cent. per annum be and it is hereby declared upon the 30,814 6 per cent. Redeemable Cumulative Preference Shares of £1 each in the Capital of the Company in respect of the period from the 1st October, 1953, to the date of the passing of this Resolution both dates inclusive, and that such dividend be paid to the persons who at the date hereof are respectively the holders of the said Shares, and that the Directors be and they are hereby authorised and instructed to pay such a dividend, less tax.
2. That the special rights, privileges and restrictions at present attached to the existing issued 30,814 6 per cent. Redeemable Cumulative Preference Shares of £1 each in the Capital of the Company be cancelled, to the intent that such Shares shall as from the date of this Resolution be converted into an equivalent number of 7 per cent. Cumulative Preference Shares of £1 each having attached thereto the special rights, privileges and restrictions set out in the Articles of Association of the Company to be adopted by Resolution No. 4 below.
3. That the Share Capital of the Company be increased from £200,000 to £500,000, divided into 200,000 7 per cent. Cumulative Preference Shares of £1 each, 200,000 Ordinary Shares of £1 each and 100,000 Unclassified Shares of £1 each, and that such increase be effected as follows : -
 - (a) By the creation of 160,186 7 per cent. Cumulative Preference Shares of £1 each, ranking *pari passu* in all respects as one class of Share with the 30,814 7 per cent. Cumulative Preference Shares of £1 each referred to in Resolution No. 2 set out in this Notice ;
 - (b) By the creation of 30,814 Ordinary Shares of £1 each ranking *pari passu* in all respects as one class of Share with the aforesaid 160,186 Ordinary Shares of £1 each in the Capital of the Company ;
 - (c) By the creation of 100,000 Unclassified Shares of £1 each which may be issued with such rights and privileges as may be effected in accordance with the Articles of Association of the Company to be adopted by Resolution No. 4 below.
4. That the Company hereafter, to comply with the requirements accordingly the regulations contained in the printed Memorandum and Articles of Association for the purposes of identification subscribed by the Chairman, the Secretary and the Directors be approved and adopted as the Articles of Association of the Company, and that the said Memorandum and Articles of Association be adopted as the Articles of Association of the Company, and that the said Memorandum and Articles of Association be adopted as the Articles of Association of the Company, and that the said Memorandum and Articles of Association be adopted as the Articles of Association of the Company.

W. E. YATES,
 Director.

THE COMPANIES ACTS, 1862 to 1890

AND

THE COMPANIES ACT, 1929

AND

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

SUBSTITUTED

Articles of Association

OF

W. E. YATES LIMITED

(Adopted by Special Resolution of the Company passed on the 8th January, 1954).

INTRODUCTORY

1. The regulations in Table "A" in the First Schedule to the Companies Act, 1862, shall not apply to the above-named W. E. YATES LIMITED (in these Articles called "the Company"), except so far as the same are repeated or contained in these Articles. Table "A" not to apply.

INTERPRETATION

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

WORDS	MEANINGS
The Act...	The Companies Act, 1948.
The Statutes ...	The Companies Act, 1948, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles ...	These Articles of Association, as originally adopted, or as from time to time altered by Special Resolution.

WORDS	MEANINGS
The Office ...	The Registered Office for the time being of the Company.
The Directors ...	The Directors for the time being of the Company.
Appointment ...	Includes election (and appoint includes elect).
The Seal ...	The Common Seal of the Company.
Year ...	Year from the 1st January to the 31st December, inclusive.
Financial year of the Company	The period for which the Company's Accounts are made up.
Month ...	Calendar month.
Paid up ...	Includes credited as paid up.
Dividend ...	Includes bonus.
In writing ...	Written, printed, typewritten, or lithographed, or visibly expressed in any other mode of representing or reproducing words, or partly one and partly another.
The Register ...	The Register of Members of the Company.
The United Kingdom ...	Great Britain and Northern Ireland.

The words "share" and "member" shall include the meanings assigned to them by Article 51.

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

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations.

Subject as aforesaid, any words defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

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

BUSINESS

3. Any branch or kind of business which by the Memorandum of Association of the Company or these Articles is either expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. Business to be undertaken.

4. The Office shall be at such place in England as the Directors shall from time to time appoint. Office.

SHARES

5. (a) The Share Capital of the Company at the date of the adoption of these Articles is £500,000 divided into 200,000 $7\frac{1}{2}$ per cent. Cumulative Preference Shares of £1 each, 200,000 Ordinary Shares of £1 each and 100,000 Unclassified Shares of £1 each. Capital and Shares. ✓

(b) The $7\frac{1}{2}$ per cent. Cumulative Preference Shares shall confer the right to a fixed cumulative preferential dividend at the rate of $7\frac{1}{2}$ per cent. per annum on the Capital for the time being paid up thereon, and in a winding-up or other repayment of Capital to payment off of such Capital together with Rights of Preference Shares.

- (i) a sum equal to any arrears or deficiency of the said fixed preferential dividend accrued up to the date of commencement of the winding-up or the date of repayment of Capital, as the case may be (whether earned or declared or not), and
- (ii) a premium of either 1s. per share or a sum equal to the average premium (if any) above par (as certified by the Auditor for the time being of the Company, by reference to the recorded dealings) at which the $7\frac{1}{2}$ per cent. Cumulative Preference Shares have been dealt in on The Stock Exchange, London, during the six months preceding the date of the notice of a General Meeting of the Company to consider a Resolution for the winding-up of the Company or the repayment of Capital paid up on the $7\frac{1}{2}$ per cent. Cumulative Preference Shares whichever premium shall be the higher,

in priority to the Ordinary Shares but shall not confer any further right to participate in profits or assets.

In the event of a part only of the Capital for the time being paid up on the $7\frac{1}{2}$ per cent. Cumulative Preference Shares being repaid, a proportionate part of the appropriate premium, as aforesaid, shall be payable.

Issue of further Shares.

No further Shares shall be created or issued ranking either as to dividend or as to Capital in priority to or *pari passu* with the said 200,000 7¹/₂ per cent. Cumulative Preference Shares of £1 each except with the prior consent or sanction of the holders of the said Preference Shares given in accordance with the provisions of Article 59.

Shares at the disposal of the Directors.

6. Save as provided by contract or these Articles to the contrary, all unissued shares shall be at the disposal of the Directors, and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally on such terms as they think proper, but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act.

Minimum subscription.

7. The Company shall duly comply with any provisions of the Statutes as to the minimum subscription on which and the time when the Company may proceed to an allotment of its shares.

Amount payable on application

8. The amount payable on application on each share offered at any time for subscription shall not be less than 5 per cent. of the nominal amount of the share.

Power to pay commission and brokerage.

9. (1) The Company may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Capital of the Company, but such commission shall not exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in whole or in part in cash or fully or partly paid shares of the Company as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, confer on any such person an option to call within a specified time for a specified number or amount of shares in the Company at a specified price not being less than par. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of Sections 52, 53, and 124 of the Act shall be observed, so far as applicable.

(2) The Company may also pay such brokerage as may be lawful.

Funds not to be employed in purchase of subscription for or loans on shares

10. The Company shall not give, whether directly or indirectly, and whether by means of a loan guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person or for any shares in the Company or in its holding company at any nor

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shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any), but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 54 (1) of the Act.

11. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that Share Capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 65 of the Act, and may charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant. Power to charge interest to capital

12. The Company shall not be bound to register more than four persons as joint holders of any share, and if two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share. Joint holders

13. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided), any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder. Exclusion of equities.

14. Every member shall, without payment, be entitled to receive, within two months after allotment or lodgment of transfer, duly stamped, or within such other period as the conditions of issue may provide, a certificate for all his shares in any particular class, or several certificates, each for one or more of his shares, upon payment of such sum, not exceeding two shillings and sixpence for every certificate after the first, as the Directors shall from time to time determine. Provided that in the event of a member transferring part of the shares represented by a certificate in his name a new certificate in respect of the balance thereof shall be issued in his name without payment and that, in the case of joint holders, the Company shall not be bound to issue more than one certificate for all the shares in any particular class registered in their joint names, and delivery of a certificate for a share to any one of several joint holders thereof shall be sufficient delivery to all. Every certificate shall be under the Seal and shall specify the number and while required under Section 74 of the Act the denoting numbers of the shares to which it relates and the amount paid up thereon. Issue of Certificates.

Renewal of
Certificates

15. If any share certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement, on delivery up of the old certificate, and in case of destruction or loss, on the execution of such indemnity (if any), and in either case, on payment of such sum, not exceeding one shilling, as the Directors may from time to time require. In case of destruction or loss, the person to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

LIEN ON SHARES

Company to have
lien on shares

16. The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a member (whether solely or jointly with others) for his debts, liabilities and engagements, either alone or jointly with any other person, whether a member or not, to or with the Company, whether the period for the payment or discharge thereof shall have actually arrived or not. 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.

Sale of shares
subject to lien

17. For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they may think fit, but no sale shall be made until such period as aforesaid shall have arrived, and until a notice in writing demanding payment of such debts, or discharge of such liabilities and engagements, and giving notice of intention to sell in default, shall have been served in accordance with these Articles on such member or the person (if any) entitled by transmission to the shares, and default in such payment or discharge shall have been made by him for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities and engagements, and the residue (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares. Provided always that the Company shall be entitled to a lien upon such residue in respect of any debts, liabilities or engagements the period for the payment or discharge whereof shall not have arrived, like to that which it had upon the shares immediately before the sale thereof.

Purchaser
protected

18. Upon any such sale as aforesaid the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of or be affected by any irregularity or invalidity in the proceedings, or be bound

to see to the application of the purchase money, and after his name has been entered in the Register, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CALLS ON SHARES

19. The Directors may, subject to any conditions of allotment, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that, except as otherwise fixed by the conditions of application or allotment, seven days' notice at least is given of each call, and each member shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. Any call may be made payable in one sum or by instalments. Directors may make calls.

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

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

22. If before or on the day appointed for payment thereof, a call or instalment payable in respect of a share be not paid, the person from whom the amount is due shall pay interest on the amount of the call or instalment at such rate, not exceeding 10 per cent. per annum, from the day appointed for payment thereof to the day of actual payment, as the Directors shall from time to time determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses, wholly or in part. Interest on calls.

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

24. The Directors may make arrangements on any issue of shares for a difference between the holders of such shares in the amounts and times of payment of calls on their shares. Power to differents

Payment of calls
in advance.

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

Rights suspended
if payment in
arrear.

26. No member shall be entitled to receive any dividend, or to be present or vote at any General Meeting, either personally or (save as proxy for another member) by proxy, or to exercise any privilege as a member, or be reckoned in a quorum, until he shall have paid all calls or other sums for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

TRANSFER OF SHARES

Form of transfer

27. Subject to the restrictions of these Articles, any member may transfer all or any of his shares, but every transfer must be in writing and in the usual common form, or in any other form which the Directors may approve, and must be left at the Office, or at such other place as the Directors may determine, for registration, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor or his right to transfer the shares.

Execution.

28. The instrument of transfer of a share shall be signed both by the transferor and by the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof, provided that the Directors may dispense with the signing of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do. Shares of different classes shall not be comprised in the same instrument of transfer.

Retention of
Instruments.

29. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall except in any case of fraud be returned to the party presenting the same.

30. The Directors may, in their discretion and without assigning any reason therefor, refuse to register any transfer of shares not fully paid up to a person of whom they do not approve as transferee. The Directors may also refuse to register any transfer of shares on which the Company has a lien. Directors' power to decline to register transfer.

31. If the Directors refuse to register any transfer of shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal. Notice of refusal to register.

32. Such fee, not exceeding two shillings and sixpence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer. There shall also be paid to the Company in respect of the registration of any Probate, Letters of Administration, Certificate of Marriage or Death, Power of Attorney or other document relating to or affecting the title to any shares or for making any entry in the Register affecting the title to any share such fee not exceeding two shillings and sixpence as the Directors may from time to time require or prescribe. Fee payable

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

34. Nothing in these Articles contained shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. Renunciations.

TRANSMISSION OF SHARES

35. In the case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder, whether sole or joint, from any liability in respect of any share solely or jointly held by him. Transmission on death

36. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon producing such evidence of his title as the Directors shall require, and subject as hereinafter provided, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. Registration of Personal Representative or Trustee in Bankruptcy

37. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. For all purposes of these Articles Notice of election to be registered.

relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer signed by the person from whom the title by transmission is derived.

Registration
of nominee

38. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by signing a transfer of such share to his nominee. The Directors shall have in respect of transfers so executed the same power of refusing registration as if the event upon which the transmission took place had not occurred and the transfer were a transfer signed by the person from whom the title by transmission is derived.

Rights of
unregistered
Personal
Representative or
Trustee in
Bankruptcy

39. A person so becoming entitled shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a member in respect of the share, unless and until he shall be registered as the holder thereof. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if within ninety days the notice is not complied with the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

Notice of unpaid
calls.

40. If any member fails to pay the whole or any part of any call or instalment on or before the day appointed for the payment thereof, the Directors may, at any time thereafter during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him, requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment.

Notice to state
time and place
for payment

41. The notice shall name a fourth day, being not less than fourteen days from the date of such notice, on or before which such call or instalment or part thereof as aforesaid, and all such interest and costs, charges and expenses as aforesaid are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

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42. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest, costs, charges and expenses due in respect thereof has been made, be forfeited by a Resolution of the Directors to that effect. Every forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.

Forfeiture on non compliance with notice

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

Notice of forfeiture to be given

44. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been sold, re-allotted or otherwise disposed of, annul the forfeiture upon payment of all calls and interest due upon and costs, charges and expenses incurred in respect of the share, and upon such further conditions (if any) as they may think fit.

Power to annul forfeiture.

45. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted, or otherwise disposed of, upon such terms and in such manner as the Directors shall think fit and whether with or without all or any part of the amount previously paid up on the share being credited as so paid up. The Directors may, if necessary, authorise some person to transfer a forfeited share to any person to whom the same has been sold, re-allotted or disposed of.

Sale of forfeited shares.

46. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding, be liable to pay to the Company all calls, instalments, interest, costs, charges and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at such rate, not exceeding 10 per cent. per annum, as the Directors shall think fit, in the same manner as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

Liability of members whose shares have been forfeited

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Title to
forfeited shares

47. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the day when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof, shall (subject to the signing of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK

Power to convert
into stock.

48. The Company may from time to time by Ordinary Resolution convert all or any of its paid-up shares into stock, and may from time to time in like manner re-convert such stock into paid-up shares of any denomination.

Transfer of stock.

49. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein or any part of such interests, in the same manner, and subject to the same regulations and restrictions as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will permit. Provided that the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound or any lesser sum shall not be dealt with, but with power nevertheless at their discretion to waive such rules in any particular case.

Rights of
stockholders.

50. A holder of stock shall, according to the amount of stock held by him, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings and other matters as if he held the shares from which the stock arose, but so that no rights of receiving notices of or attending or voting at General Meetings shall be conferred by an amount of stock which, if existing in shares, would not have conferred such rights.

Interpretation

51. Subject as aforesaid, all the provisions of these Articles applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "member" shall respectively include "stock" and "stockholder".

INCREASE OF CAPITAL

52. The Company may from time to time, by Ordinary Resolution, whether or not all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up, increase its Capital by the creation of new shares of such amount as may be deemed expedient.

Company may increase its Capital.

53. Without prejudice to any special rights or privileges attached to any then existing shares in the Capital of the Company, any new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto, as the General Meeting resolving upon the creation thereof shall direct, or, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with a preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special or without any right of voting, and any Preference Share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed.

Conditions of issue of new shares.

54. The General Meeting resolving upon the creation of any new shares may direct that the same or any of them shall be offered, in the first instance, and either at par or at a premium, to all the then holders of any class of shares in the Capital of the Company, in proportion to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of the new shares, but, in default of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Directors, and Article 6 hereof shall apply thereto.

New shares may be offered to members.

55. Subject to any direction or determination that may be given or made in accordance with the powers contained in these Articles, all shares created on any increase of Capital shall be subject to the provisions contained herein with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise.

New shares considered as original Capital.

ALTERATIONS OF CAPITAL

56. The Company may, from time to time, by Ordinary Resolution

Power to consolidate and subdivide or cancel shares

- a. Consolidate and divide all or any of its Share Capital into shares of a larger amount than its existing shares.
- b. Cancel any shares which, at the date of the passing of the Resolution have not been taken or agreed to be taken by any person

- (c) By subdivision of its existing shares or any of them, divide its Share Capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association, so however that in the subdivision the proportion between the amount paid up and the amount not paid up on each such share of smaller amount shall be the same as it was in the case of the share from which it was derived.

Power to reduce
Capital and Capital
Redemption
Reserve Fund and
Share Premium
Account.
Procedure.

57. The Company may, from time to time, by Special Resolution, reduce its Share Capital and any Capital Redemption Reserve Fund or Share Premium Account.

58. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided, and subject to any conditions imposed, by the Statutes, so far as they shall be applicable, and so far as they shall not be applicable, in accordance with the terms of the Resolution authorising the same, and so far as such Resolution shall not be applicable, in such manner as the Directors deem most expedient.

MODIFICATION OF RIGHTS OF SHARES

Alteration of
special rights of
any class of shares.

59. Subject to the provisions of Section 72 of the Act, all or any of the special rights or privileges attached to any class of shares in the Capital of the Company for the time being may, at any time, as well before as during liquidation, be altered or abrogated either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of shares of the class, and all the provisions contained in these Articles relating to General Meetings shall *mutatis mutandis* apply to every such meeting, but so that the quorum thereof shall be not less than two persons personally present and holding or representing by proxy one-third of the issued shares of the class, and that any holder of shares of the class, present in person or by proxy, may demand a poll and that each holder of shares of the class present in person or by proxy shall on a poll be entitled to one vote for each share of the class held by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of shares of the class who are personally present shall be a quorum. The Director shall comply with the provisions of Section 143 of the Act as to forwarding a copy of any such Consent or Resolution to the Registrar of Companies.

GENERAL MEETINGS

General Meeting.

60. A General Meeting shall be held once in every year, at such time and place as may be determined by Ordinary Resolution of the Company or failing such determination by the Directors, but so that not more than three months shall elapse between the holding of any two successive meetings.

61. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings. Annual General and Extraordinary General Meetings.

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

63. Twenty one clear days' notice of every Annual General Meeting and of every Extraordinary General Meeting at which it is proposed to pass a Special Resolution, and fourteen clear days' notice of every other Extraordinary General Meeting shall be given in manner hereinafter mentioned to such members as are, under the provisions of these Articles, entitled to receive such notices from the Company and to the Auditors, but the accidental omission to give such notice to, or the non-receipt of such notice by, any member or the Auditors shall not invalidate any Resolution passed or proceeding had at any such meeting. Notice of meetings.

64. Every notice of meeting shall specify the place, the day and the hour of the meeting, and in the case of special business, the general nature of such business, and shall also state with reasonable prominence that a member entitled to attend and vote at the meeting may appoint a proxy to attend and vote thereat instead of him and that the proxy need not also be a member. In the case of a meeting convened for passing a Special or Extraordinary Resolution the notice shall also specify the intention to propose the Resolution as a Special or Extraordinary Resolution as the case may be. The Company shall comply with the provisions of Section 140 of the Act as to giving notice of Resolutions and circulating statements on the requisition of members. What notice is to specify.

PROCEEDINGS AT GENERAL MEETINGS

65. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the Accounts and Balance Sheet, and the Reports of the Directors and Auditors, and other documents required to be annexed to the Balance Sheet, the fixing of remuneration of the Auditors, the voting of remuneration or extra remuneration to the Directors, and the appointment of Directors in the place of those retiring. Special business and business of Annual General Meeting

66. No business shall be transacted at any General Meeting unless the requisite ^{quorum} is present when the meeting proceed to business. Three members personally present shall be a quorum for all purposes.

Adjourned at
if quorum not
present

67. If within half an hour from the time appointed for the holding of a General Meeting a quorum be not present, the meeting if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day be a holiday, to the next working day thereafter), at the same time and place as the original meeting, or to such other day, and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time fixed for holding the meeting, any two members who are personally present shall be a quorum, and may transact the business for which the meeting was called.

Adjournments

68. With the consent of any meeting at which a quorum is present, the Chairman thereof may adjourn the same, from time to time, and from place to place. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, no person shall be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Chairman.

69. The Chairman or, if absent, the Deputy-Chairman (if any) of the Board of Directors, or failing him one of the Directors appointed for that purpose by the Directors or (failing such appointment) by the members present, shall preside at every General Meeting, but if no Director shall be present within fifteen minutes after the time fixed for holding the same, or if no one of the Directors present is willing to act as Chairman, the members present shall choose some member present to be Chairman of the meeting.

Voting.

Demand for poll

70. At every General Meeting a Resolution put to the vote of the meeting shall be decided on a show of hands of the members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman of the meeting or by at least five members present in person or by proxy, or by a member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to attend and vote at the meeting at which the poll is demanded or by a member or members holding not less than one tenth of the capital paid up upon the shares of the Company conferring the right to attend and vote at such meeting. Unless a poll be so demanded, a declaration by the Chairman of the meeting that a Resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the books of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such Resolution.

71. If a poll be demanded in manner aforesaid, it shall be taken at such time (either at the meeting at which the poll is demanded or within fourteen days after the said meeting) and place and in such manner as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be a Resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. No poll shall be demanded on the appointment of a Chairman of a meeting, and a poll demanded on a question of adjournment shall be taken at the meeting without adjournment.

How poll is to be taken

72. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, as the case may be, shall be entitled to a further or casting vote in addition to the vote to which he may be entitled as a member.

Chairman's casting vote.

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

Continuance of business after demand for poll

VOTES OF MEMBERS

74. Subject to any special rights or restrictions for the time being attaching to any special class of shares in the Capital of the Company, on a show of hands every member personally present shall be entitled to one vote only, and in case of a poll every member shall (subject as hereinafter provided) be entitled to one vote for every £1 in nominal amount of shares held by him, fractions of £1 for this purpose to be ignored. Provided, however, that the holders of the $\frac{7}{8}$ per cent. Cumulative Preference Shares in the Capital of the Company shall have no right to receive notice of, or to be present or to vote, either in person or by proxy, at any General Meeting by virtue of their holding of $\frac{7}{8}$ per cent. Cumulative Preference Shares, unless at the date of the notice convening such meeting their fixed preferential dividend or any part thereof shall be six months in arrear or unless a Resolution is to be proposed for

Voting rights.

- (a) reducing the Capital of the Company, or
- (b) winding-up the Company, or
- (c) sanctioning a sale of the undertaking, or
- (d) altering or abrogating their class rights or privileges, or
- (e) sanctioning any increase in the borrowing powers contained in Article 97 hereof.

in which event such holders shall have the right to vote only on such a Resolution. For the purposes of this Article the said fixed preferential dividend shall be deemed to be payable half-yearly on every 30th day of June and 31st day of December.

How votes may
be given and who
can act as proxy

75. On a poll votes may be given either personally or by proxy and a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy need not be a member of the Company.

Representation of
corporations which
are members of
this Company at
meetings.

76. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of the Company or of any class of members of the Company; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual member, including power, when personally present, to vote on a show of hands, and to demand or concur in demanding a poll.

Voting rights
of joint holders.

77. Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, but so that if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof.

Voting rights of
lunatic members.

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

Execution of
proxies.

79. The instrument appointing a proxy shall be in writing under the hand of the appointor, or his attorney, duly authorised in writing, or if such appointor be a corporation under its Common Seal, or under the hand of some officer or attorney duly authorised in that behalf.

Proxy may
demand a poll

80. The instrument appointing a proxy shall be deemed also to confer authority to demand or concur in demanding a poll.

Form of proxy.

81. An instrument appointing a proxy shall be in any usual or common form or any other form which the Directors shall from time to time approve.

82. 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 Office or at such other place as the Directors may determine at least forty-eight hours before the time fixed for holding the meeting, or adjourned meeting (as the case may be), at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof. No instrument appointing a proxy shall be valid except for the meeting mentioned therein and any adjournment thereof.

Deposit of proxies.

83. Any member residing out of or absent from the United Kingdom may by power of attorney executed either before or after leaving the United Kingdom appoint any person to be his attorney for the purpose of voting at any meeting, and such power may be a special power limited to any particular meeting, or a general power extending to all meetings at which such member is entitled to vote. Every such power shall be produced at the Office and left there for at least forty-eight hours before being acted upon.

Power to members abroad to appoint attorney.

84. A vote given in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or power of attorney or authority, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office forty-eight hours at least before the time fixed for holding the meeting.

Intervening death of principal not to revoke proxy.

DIRECTORS

85. The Directors shall not, unless otherwise determined by an Ordinary Resolution of the Company, be less than two nor more than nine in number. Major Samuel Pearson Yates shall, subject to Article 99, continue to hold office during his life and shall not retire by rotation.

Number of Directors.

86. The qualification of a Director shall be the holding in his own right alone, and not jointly with any other person, of shares of any class in the Capital of the Company of the nominal value of £100. A Director may act before acquiring his qualification, but shall in any case acquire the same within two months of his appointment.

Qualification of Director.

87. The Directors may, at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy, or by way of addition to their number, provided that the number of Directors shall not at any time exceed the maximum number fixed by, or in accordance with, these Articles. Any Director so appointed shall retire from office at the next following Annual General Meeting of the Company, but shall then be eligible for re-appointment.

Power to appoint additional Directors.

Power to act notwithstanding vacancy.

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

Remuneration of Directors.

89. The Directors shall be paid out of the funds of the Company all their travelling, hotel and other expenses properly incurred by them in and about the business of the Company, including their expenses of travelling to and from meetings of the Directors, or committee meetings, or General Meetings. The Directors may also be paid out of the funds of the Company by way of remuneration for their services as Directors such sum as the Company may from time to time by Ordinary Resolution determine, and such sum shall be divided among them in such proportion and manner as the Directors may agree or, failing agreement, equally.

Special remuneration.

90. The Directors may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may, without prejudice to the provisions of Article 95, be made payable by a lump sum or by way of salary, or commission on the dividends or profits of the Company or of any other Company in which the Company is interested or other participation in any such profits, or by any or all or partly by one and partly by another or others of those modes.

Director's notice of resignation.

91. A Director may, save as provided by any contract with him to the contrary, at any time give notice in writing to the Company of his wish to resign, and on the service of such notice on the Company he shall *ipso facto* vacate his office as Director.

ALTERNATE DIRECTORS

Power to appoint alternate Directors.

92. Each Director shall have the power to nominate any other Director, or with the approval of a majority of the other Directors, any other person to act as alternate Director, in his place, at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall (except as regards share qualification and the power to appoint an alternate), be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director. Any Director of the Company who is appointed an alternate Director shall be entitled to vote at a meeting of the Directors

on behalf of the Director so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purpose of making a quorum of Directors when such quorum shall exceed two. Any person appointed as an alternate Director shall vacate his office as such alternate Director if and when the Director by whom he has been appointed vacates his office as Director.

93. Every instrument appointing an alternate Director shall, as nearly as circumstances will admit, be in the following form or to the effect following ;—

Form of
instrument
appointing
alternate Director.

" W. E. YATES LIMITED.

" I, a Director of
" W. E. YATES LIMITED, in pursuance of the power in that behalf
" contained in the Articles of Association of the Company, do
" hereby nominate and appoint
" of
" to act as alternate Director in my place at any meeting of the
" Directors which I am unable to attend, and to exercise and
" discharge all my duties as a Director of the Company.

" As witness my hand this day of , 19 ."

POWERS OF DIRECTORS

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

General powers
of Directors to
manage Company's
business.

95. (1) The Directors may procure the establishment and maintenance of or participation in, or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to, any persons, including Directors and other officers who are or shall have been at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company or the wives, widows, families or dependants of any such persons.

Pensions, etc.

(2) The Directors may also procure the establishment and subsidy of or subscription to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid, or of its members, and payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

(3) The Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any such other company as aforesaid.

SEAL

96. The Seal shall not be affixed to any instrument, except by the general or special authority of a Resolution of the Directors, or of a Committee of the Directors, and subject as hereinafter provided in the presence of one Director and the Secretary or some other person authorised by the Directors, and such Director and the Secretary or other person as aforesaid, as the case may be, shall sign autographically every instrument to which the Seal shall be so affixed in their presence : and in favour of any purchaser or person *bona fide* dealing with the Company, such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed. Every certificate of shares, debentures or debenture stock of the Company shall be issued under the Seal.

BORROWING POWERS

" 97. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge all or any part of its undertaking, property and uncalled capital and to issue any securities. The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies so as to secure (as regards subsidiary companies so far as by such exercise the Directors can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company its subsidiary companies its holding company and all the subsidiary companies of its holding company for the time being (hereinafter together referred to as "the Group") (exclusive of inter-Group borrowings) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed an amount equal to one and one-half times the aggregate as shown by the latest audited consolidated Balance Sheet for the time being of the Group of:—

- (i) the amount paid up for the time being on the issued share capital of such holding company, and
- (ii) the net amounts of the consolidated capital and revenue reserves of the Group (including any credit balance but after deducting any debit balance on Profit and Loss Account) having upon consolidation allowed for any amounts attributable to outside shareholders but-
 - (a) excluding any sum set aside to meet future taxation : and
 - (b) adjusted as may be necessary to take account of any variation in the paid up share capital of such holding company or the consolidated capital and revenue reserves of the Group since the date of such Balance Sheet.

For the purposes of the said limit the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration

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98. The Directors shall duly comply with the requirements of Part III of the Act in regard to the registration of mortgages and charges, the keeping of registers of charges and of debenture holders therein specified, and otherwise. A fee of one shilling shall be payable for each inspection of the register of charges by any person other than a creditor or member, and for each inspection of the register of debenture holders by any person other than a registered holder of debentures or a member of the Company.

Registration and inspection of mortgages.

DISQUALIFICATION OF DIRECTORS

Vacation of office of Director.

99. The office of a Director shall *ipso facto* be vacated :--

- (a) If he is prohibited from being a Director by reason of any order made under the Statutes.
- (b) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
- (c) If he is found a lunatic or becomes of unsound mind.
- (d) If he ceases to hold his qualification as a Director or does not obtain the same within the prescribed time.
- (e) If he absents himself from attendance at meetings of the Directors continuously for the space of six months without special leave of absence from the Directors, and they pass a Resolution that he has by reason of such absence vacated office.
- (f) If by notice in writing, as hereinbefore provided, he resigns his office.
- (g) If he is removed by an Extraordinary or an Ordinary Resolution of the Company in accordance with the provisions of these Articles.

100. No Director shall vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director, by reason only of his having attained any particular age.

No Director to vacate office because of age.

101. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 199 of the Act.

Power of Directors to hold offices of profit and to contract with Company.

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

- (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company, or
- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security, or
- (c) any contract by a Director to subscribe for or underwrite shares or debentures of the Company, or
- (d) any contract or arrangement with any other company in which he is interested only as an officer of the Company or as holder of shares or other securities notwithstanding that the majority or all the Directors of the Company may be officers or holders of shares or securities of such other company, or
- (e) any matter referring to any existing or proposed superannuation or pension fund or scheme of which or in which a Director may be or be about to become a member or have or be about to acquire any other interest,

and this prohibition may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by an Ordinary Resolution of the Company.

(3) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director, for such period and on such terms (as to remuneration and otherwise) as the Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit, or 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 is in any way interested, be liable to 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 relationship thereby established.

(4) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company, or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

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

(6) Any Director may continue to be or become a director of, or hold any other office or place of profit under any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration, salary, profit or other benefits received by him as a director of, or holder of any other office or place of profit under, or member of any such other company. The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as they think fit, (including the exercise thereof in favour of any Resolution appointing themselves or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company), and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

ROTATION OF DIRECTORS

102. At the Annual General Meeting in every year any Directors bound to retire under Article 87 and one-third of the other Directors (excluding any Director holding the office of Managing Director or Joint Managing Director or any other office in the management, conduct or administration of the business of the Company under an agreement which provides that he shall not be liable to retire by rotation) for the time being, or, if their number is not a multiple of three, then the number nearest to one-third but not exceeding one-third, shall retire from office. A retiring Director shall retain office until the close of the meeting at which he retires. Retirement of Directors.

103. The Directors to retire at the Annual General Meeting in each year (other than those bound to retire under Article 87) shall be the Directors who have been longest in office since their last appointment. As between Directors of equal seniority, the Directors to retire shall, unless they shall agree among themselves, be selected from among them by lot. A retiring Director shall be eligible for re-appointment. Selection of Directors to retire.

104. The Company may, at the meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each Director so retiring by appointing a person thereto, and may also fill up any other vacancies : Provided always that no person, not being a Director retiring Filling vacated office

Notice of intention
to appoint
Director.

at the meeting, shall, unless recommended by the Directors for appointment, be eligible for appointment to the office of Director at any General Meeting, unless at least seven clear days before the day appointed for the meeting there has been given to the Secretary notice in writing by some member entitled to attend and vote at the meeting of his intention to propose such person for appointment, and also notice in writing signed by the person to be proposed of his willingness to be appointed.

Retiring Director
deemed to be
re-appointed.

105. If at any meeting at which an appointment of Directors ought to take place the office vacated by any retiring Director is not filled up, such retiring Director shall, if duly qualified and offering himself for re-appointment, be deemed to have been re-appointed, unless at such meeting it is expressly resolved not to fill such vacated office, or unless a resolution for the re-appointment of such retiring Director shall have been put to the meeting and lost.

Increase and
reduction of
number of
Directors.

106. The Company may, from time to time, by Ordinary Resolution, appoint new Directors, and increase or reduce the number of Directors.

Removal of
Directors.

107. The Company may by Extraordinary Resolution or by Ordinary Resolution pursuant and subject to the provisions of these Articles, and provided that no Ordinary Resolution for the removal of a Director shall be valid unless special notice thereof shall have been given in accordance with Section 142 of the Act, remove any Director before the expiration of his period of office, and, if thought fit, by Ordinary Resolution appoint another person in his stead, and any person so appointed shall, for the purpose of determining the time at which he or any other Director is to retire by rotation, be deemed to have become a Director on the date of the last appointment of the Director in whose place he is appointed.

Separate
Resolutions for
appointment of
each Director.

108. Every Resolution of a General Meeting for the appointment of a Director shall relate to one named person, and a single Resolution for the appointment of two or more persons shall be void unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

PROCEEDINGS OF DIRECTORS

Board Meetings.

Quorum

Votes

Casting Vote

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

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110. The Chairman or Deputy-Chairman may, and on the request of any Director, the Secretary shall, at any time summon a meeting of the Directors, by notice served upon the several Directors.

Notice of Meetings.

111. No Director for the time being out of the United Kingdom shall be entitled to notices of meetings of the Directors, but the alternate Director (if any) in the United Kingdom acting in his place shall be entitled to notices of such meetings.

Directors abroad.

112. The Directors may from time to time appoint a Chairman and (if they think fit) a Deputy-Chairman and determine the period for which they respectively are to hold office. The Chairman, or failing him the Deputy-Chairman, shall preside at all meetings of the Directors, but if no such Chairman or Deputy-Chairman be appointed, or if he be not present within fifteen minutes after the time fixed for holding the meeting, the Directors present shall choose one of their number to act as Chairman of such meeting, and the Director so chosen shall preside at such meeting accordingly.

Chairman and Deputy Chairman.

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

Competence of Board Meetings.

114. A Resolution in writing, signed by all the Directors entitled to notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted and may consist of several documents in the like form each signed by one or more of the Directors. For the purpose of this Article, the signature of an alternate Director (if any) entitled to notice of a meeting of Directors shall suffice in lieu of the signature of the Director appointing him.

Circular Resolution.

115. The Directors may from time to time appoint Committees consisting of such member or members of their body as they think fit, and may delegate any of their powers to any such Committee, and from time to time revoke any such delegation and discharge any such Committee wholly or in part. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors.

Power to appoint committees.

116. A Committee may appoint a Chairman of its meetings. If no such Chairman be appointed, or if at any meeting he be not present within fifteen minutes after the time fixed for holding the meeting, the members present shall choose one of their number to be Chairman of such meeting.

Chairman of committee.

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

Procedure at committee meetings.

Validity of acts
of Directors in
spite of formal
defect.

118. All acts *bona fide* done by any meeting of the Directors, or of a Committee of Directors, or by any person acting as a Director, shall notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person 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 qualified to be a Director.

Directors to keep
minutes.

119. 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 all the Directors present at each meeting of the Directors and of any Committee of Directors.
- (c) Of all Resolutions passed and proceedings had by and at all meetings of the Company, and of the Directors and of any Committee of Directors.

And any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such appointments were made, or such Directors were present, or such Resolutions were passed or proceedings had (as the case may be), or by the Chairman of the next succeeding meeting of the Company, or Directors or Committee (as the case may be), shall be sufficient evidence without any further proof of the facts, therein stated.

MANAGING DIRECTORS AND OTHER APPOINTMENTS

Appointment of
Managing
Directors.

120. The Directors may, from time to time, appoint one or more of their number to be Managing Director or Joint Managing Director of the Company, or to hold such other office in the management, administration or conduct of the business of the Company as they may decide, and for such period as the Directors shall think fit, and the Directors may also from time to time (subject to the provisions of any agreement between him or them and the Company) remove him or them from office, and appoint another or others in his or their place or places.

Remuneration of
Managing Director.

121. The remuneration and other terms and conditions of appointment of a Director appointed to any other office in the management, administration or conduct of the business of the Company pursuant to the preceding Article shall from time to time (subject to the provisions of any agreement between him and the Company), be fixed by the Directors, and may without prejudice to the provisions of Article 95, be by way of fixed salary, or commission on the dividends or profits of the Company, or of any other company in which the Company is interested, or other participation in any such profits, or otherwise or by any or all or partly by one and partly by another or others of those modes, and (subject as aforesaid) the remuneration so fixed shall be additional to the remuneration to which he shall be entitled as a Director of the Company.

122. Any Director holding the office of Managing Director or Joint Managing Director shall not (nor shall any Director holding any other office in the management, conduct or administration of the Company under an agreement which provides that he shall not be liable to retire by rotation), be subject to retirement by rotation, or be taken into account in determining the rotation of retirement of Directors, but (subject to the provisions of any agreement between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and shall *ipso facto* and immediately cease to be Managing Director or to hold any other office in the management of the business of the Company if he cease to hold the office of Director from any cause.

Tenure of office of Managing Director.

123. The Directors may, from time to time, entrust to and confer upon the Chairman or Deputy-Chairman or upon the holder of any office mentioned in Article 120 such of the powers exercisable under these Articles by the Directors (other than the power to make calls, forfeit shares, borrow money or issue debentures) as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they may consider expedient, and may confer such powers collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers and duties of Managing and other Directors.

LOCAL MANAGEMENT

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

Power to appoint local managers.

125. The Directors may, from time to time, and at any time, establish any Local Board or agency for managing any of the affairs of the Company in any such specified locality, and may appoint any persons to be members of such Local Board, or Managers, or Agents, and may fix their remuneration. And the Directors may, from time to time, and at any time, delegate to any persons so appointed, any of the powers, authorities and discretions for the time being vested in the Directors (other than their power to make calls, forfeit shares, borrow money or issue debentures), and may authorise the members for the time being of any such Local Board or any of them to fill up any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

Delegation of powers to local boards.

may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors.

Deduction of debts.
due to Company.

138. The Directors may deduct from any dividend or other moneys payable in respect of any shares held by a member, either alone or jointly with any other member, all such sums of money (if any) as may be presently due and payable by him, either alone or jointly with any other person, to the Company on account of calls or otherwise.

Right to dividend
not passed by
unregistered
transfer.

139. A transfer of a share registered after the transfer books close for dividend purposes but before a dividend is payable shall not pass the right to any dividend declared in respect thereof before the books are closed.

Dividends payable
by cheque.

140. Unless otherwise directed by the member or other person entitled thereto, any dividend, instalment of dividend or interest in respect of any share, may be paid by cheque or warrant sent through the post to the registered address of such member or person entitled thereto, or, in the case of joint holders, to the registered address of that one whose name stands first in the Register in respect of the joint holding, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the Company shall not be responsible for any loss in transmission, and the payment of the cheque or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company.

CAPITALISATION OF RESERVES, ETC.

Capitalisation

141. Subject to any consent required by law the Company may, at any time, and from time to time, by Ordinary Resolution resolve that any sum not required for the payment or provision of any fixed preferential dividend, and

(a) for the time being standing to the credit of any Reserve Account of the Company, including premiums received on the issue of any debentures of the Company, and any sum carried to reserve as a result of a sale or revaluation of the assets or goodwill of the Company or any part thereof, or

(b) being undivided net profits in the hands of the Company,

be capitalised, and that such sum be appropriated as Capital to and amongst the Ordinary Shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary Shares, and in such manner as such Resolution may direct, and so that fractional interests may, if such Resolution shall so provide, be disregarded, and such Resolution shall be

effective ; provided that no such distribution shall be made unless recommended by the Directors ; and the Directors shall in accordance with such Resolution apply such sum in paying up any unissued shares or debentures of the Company on behalf of such Ordinary Shareholders, and appropriate such shares or debentures to and distribute the same credited as fully paid up amongst such Ordinary Shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of such Ordinary Shareholders in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued shares in the Company held by them respectively, or otherwise deal with such sum as directed by such Resolution. The Company may also, at any time, and from time to time by Ordinary Resolution, resolve that all or any part of the Capital Redemption Reserve Fund or Share Premium Account of the Company be applied in paying up in full any unissued shares in the Company, and appropriate such shares credited as fully paid up amongst the Ordinary Shareholders in the like proportions and manner aforesaid. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any shares or debentures in trustees upon such trusts for the persons entitled to share in the distribution as may seem just and expedient to the Directors. When deemed requisite, a proper contract for the allotment and acceptance of any shares or debentures to be distributed as aforesaid shall be executed and (if necessary) filed with the Registrar of Companies, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the distribution, and such appointment shall be effective, and the contract may provide for the acceptance by such persons of the shares or debentures to be allotted to them respectively in satisfaction of their claims in respect of the sum so capitalised.

ACCOUNTS

142. The Directors shall cause proper books of account of the Company to be kept and the provisions of the Statutes in this regard to be complied with. Directors to keep proper accounts.

143. The books of account shall be kept at the Office, or at such other place in Great Britain as the Directors shall think fit, and shall always be open to the inspection of the Directors. Where books of account to be kept.

144. The Directors shall, from time to time, determine whether in any particular case, or class of cases, or generally, and at what times, and places, and under what conditions or regulations, the books of account of the Company, or any of them, shall be open to the inspection of the Inspection of books.

members, and no member, not being a Director, shall have any right of inspecting any account, or book, or document of the Company, except as conferred by Statute, or authorised by the Directors, or by an Ordinary Resolution of the Company, nor shall any such member be entitled to require or receive any information concerning the business, trading or customers of the Company, or any trade secret of or secret process used by the Company.

Balance Sheet and Profit and Loss Accounts.

145. The Directors shall, from time to time, in accordance with Sections 148, 150 and 157 of the Act cause to be prepared and to be laid before the Annual General Meeting of the Company in every year such Profit and Loss Account, Balance Sheet, Group Accounts (if and so long as the Company has any subsidiaries) and Reports of the Directors and of the Auditors as are referred to in those Sections. Each Balance Sheet shall be signed on behalf of the Directors by two of their number. A copy of the said Balance Sheet, Account and Reports shall, twenty-one days at least before the meeting, be delivered or sent by post to the registered address of every member and debenture holder of the Company, or in the case of a joint holding to that member or debenture holder (as the case may be) whose name stands first in the appropriate Register in respect of the joint holding, and three copies of each of the said documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London. The Auditors' Report shall be read at the meeting. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the meeting.

AUDIT

Appointment of Auditors and provisions of Statutes to apply.

146. The provisions of the Statutes as to the appointment, powers, rights, remuneration and duties of the Auditors, shall be complied with.

NOTICES

Service of notices.

147. A notice or other document may be served by the Company upon any member, either personally, or by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his address as appearing in the Register.

Members abroad not entitled to notices unless they give address.

148. Any member described in the Register by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid, no member, other than a member described in the Register by an address within the United Kingdom, shall be entitled to receive any notice from the Company.

45

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

Notice to joint holders.

150. Any summons, notice, order, or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope, or wrapper, addressed to the Company or to such officer at the Office.

Service on Company.

151. Any notice or other document, if served by post, shall be deemed to have been served on the day on which the letter, envelope, or wrapper containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as a prepaid letter.

Proof of postage to be sufficient proof of service.

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

Successors in title to be bound by notices to predecessors.

153. Any notice or document served upon or sent to, or left at the registered address of, any member in pursuance of these Articles, shall, notwithstanding that such member be then deceased or bankrupt, and whether or not the Company has notice of his decease or bankruptcy be deemed to have been duly served in respect of any shares held by such member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such shares, and such service shall, for all purposes of these Articles, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such shares.

Service of notice to be sufficient notwithstanding death of member served.

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

Signature of notices.

WINDING UP

155. If the Company shall be wound up, the surplus assets remaining after payment of all creditors shall be divided among the members in proportion to the capital which at the commencement of the winding up is paid up, or ought to have been paid up, on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the

Rule for division of assets in liquidation.

whole of the paid-up Capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the Capital paid up, or which ought to have been paid up, at the commencement of the winding-up on the shares held by them respectively. But this Article is to be subject to the provisions of Article 5 and to the rights of any shares which may be issued on special terms or conditions.

Powers to
distribute
in specie.

156. If the Company shall be wound up the Liquidator (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company, or vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members or any of them as the Resolution shall provide. Any such Resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such Resolution were a Special Resolution passed pursuant to Section 287 of the Act.

Members abroad
to give address
for service.

157. In the event of a winding up of the Company every member of the Company who is not for the time being in the United Kingdom shall be bound, within fourteen days after the passing of an effective Resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in London upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the Liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in "The Times," or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

INDEMNITY

Indemnity of
Directors and
Officers.

158. Subject to the provisions of the Statutes, every Director or other officer and Auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

THE COMPANIES ACTS 1948 TO 1980

Copy

SPECIAL RESOLUTIONS

of

W. E. YATES LIMITED

Passed the 7th day of August, 1981.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at Victoria Road, Saltaire, Shipley, West Yorkshire on the 7th day of August 1981, the following Special Resolutions were duly passed:-

SPECIAL RESOLUTIONS

1. That the Memorandum of Association of the Company be and it is hereby altered by adding at the end of Clause 3 thereof the following paragraph, namely:

"All the foregoing objects shall be read and construed as separate and distinct objects and the generality of any of such objects shall not be abridged or cut down by reference to any other object of the Company."

2. That the Articles of Association of the Company be and they are hereby altered as follows:

(a) By deleting Article 86 thereof.

(b) By substituting for Article 101 thereof the following new Article, namely:

- (a) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- (b) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:
 - (i) The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the company or any of its subsidiaries.
 - (ii) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by giving of security,
 - (iii) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof.
 - (iv) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in 1 per cent or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this article to be a material interest in all circumstances).
 - (v) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefit scheme under which he may benefit and which has been approved by or is subject to

to and conditional upon approval by the Board of Inland Revenue for taxation purposes.

- (c) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under the proviso to paragraph (b) (iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (d) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.
- (e) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article. "

A *Handley*

CHAIRMAN

THE COMPANIES ACTS 1948 to 1981

Copy

SPECIAL RESOLUTION

of

W. E. YATES LIMITED

1184

Passed the 19th day of March 1982

At an EXTRAORDINARY GENERAL MEETING of the members of the above named company, duly convened and held at Victoria Road, Saltaire, Shipley, West Yorkshire on the 19th day of March 1982, the following Special Resolution was duly passed:

SPECIAL RESOLUTION

That in pursuance of the provisions of part I of the Companies Act 1980 the Company shall not apply to be re-registered as a Public Limited Company.

.....
ACTING CHAIRMAN

[Handwritten signature]

24/11/82

FILE COPY



CERTIFICATE STATING COMPANY IS A PRIVATE COMPANY

No.

41892

145

I hereby certify that

W.E. YATES LIMITED

is, with effect from01ST JUNE 1982..... a private company
within the meaning of the Companies Acts 1948 to 1981.

Dated at Cardiff the

8TH JUNE 1982

A handwritten signature in ink, appearing to be 'J. J. Jones' or similar, written over a faint circular stamp.

Assistant Registrar of Companies

G

COMPANIES FORM No. 353

353

Notice of place where register of members is kept or of any change in that place

Note This notice is not required where the register is and has, since 1 July 1948, always been kept at the Registered Office

Please do not
write in
this margin

Pursuant to section 353 of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf)

For official use

Company number

--	--	--	--

41892

Name of company

W E Yates Ltd

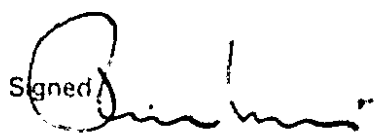
* insert full name
of company

† delete as
appropriate

gives notice that the register of members is (now) kept at:

Bourne House 34 Beckenham Rd Beckenham Kent	Postcode BF3 4TU
--	------------------

* Insert
Director
Secretary
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed 

Designation

Secretary

Date

23.3.90

Presenter's name address and
reference (if any)

TS LIMITED

For official Use
General Section

Post room