

No. of Company 52362  
 Name of Company Depot Austin Company Limited

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 THE APPLICATION.

# ANNUAL RETURN

Vol No.	Serial No.	Year	Vol No.	Serial No.	Year	Vol No.	Serial No.	Year
1	5	1897	2	52	1936			
	8			53	7			
	9			54	8			
	10			55	9			
	11	1900		56	40			
	12	1		57	1			
	14	2		58	2			
	15	3		59	3			
	16	4		60	4			
	17	5		61	5			
	18	6		62	6			
	19	7		63	7			
	20	8		64	8			
	21	9		65	1949			
	22	10						
	23	1						
	24	2						
	25	3						
	26	4						
	27	5						
2	28	6						
	29	7						
	30	8						
	31	9						
	32	20						
	33	1						
	37	2						
	39	3						
	40	4						
	41	5						
	42	6						
	43	7						
	44	8						
	45	9						
	46	30						
	47	1						
	48	2						
	49	3						
	50	4						
	51	5						

## Return of Allotments

Vol No.	Serial No.	Year
1	38	1922

2112  
Number of } 52362  
Certificate }

[Form No. 26.]



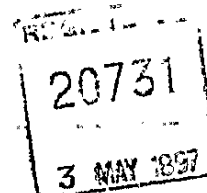
# THE STAMP ACT, 1891.

(54 & 55 VICT., CH. 39.)

COMPANY LIMITED BY SHARES.

## Statement of the Nominal Capital

OF THE



*Hoppe's Anchor* 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.

TELEGRAMS: "CERTIFICATE, LONDON."

TELEPHONE 65,246 HOLBORN.

**JORDAN & SONS, LIMITED,**

Company Registration Agents, Printers, Publishers, and Stationers,  
120 CHANCERY LANE, AND 8 BELL YARD, LONDON, W.C.

Presented for filing by



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# THE NOMINAL CAPITAL

OF THE

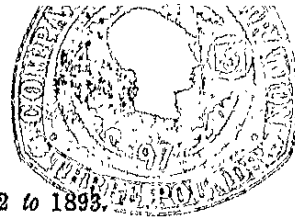
*Hop's Anchor* Company, Limited,  
is £ *20,000* , divided into *4000* —  
Shares of *Five pounds* each.

Signature *John William Brown*  
Officer *Secretary*

Dated the *1st* day of

*May* 189 *7*

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



THE COMPANIES ACTS, 1862 to 1893.

COMPANY LIMITED BY SHARES.



## Memorandum of Association

OF

Limited.

# Hope's Auction Company, Ltd.

20732

3 MAY 1897

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

*Presented for filing*  
*by*



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## MEMORANDUM OF ASSOCIATION OF HOPE'S AUCTION COMPANY, LIMITED.

- (f) Purchasing and acquiring the Auction Marts, Lands, Messuages, Buildings, and Premises, situate in the Towns of Wigton and Aspatria, belonging to Wm. HOPE, and to enter into and carry into effect, either with or without modification, an Agreement dated the 12th day of April, 1897, between Wm. HOPE, who has been trading under the style or title of Wm. HOPE of the one part, and Samuel Rigg as Trustee on behalf of the Company, of the other part, a draft of which has been signed for the purpose of identification by two of the subscribers hereto, being an Agreement for the purchase of such Auction Marts, Lands, Messuages, Buildings, and Premises, together with the Goodwill in the trade or business of Auctioneer and Salesman carried on by the Vendor therein or thereon.
- (g) Undertaking and carrying on as successors to the said firm of Wm. Hope, and as a going concern, the trade or business referred to in the said agreement.
- (h) The purchasing or taking in exchange or on lease, renting, hiring, occupying, or otherwise acquiring any Messuages, Buildings, Lands, Hereditaments, Premises, Properties, Estates, and Effects, or any Licences, Grants, Concessions, Leases, Easements, Rights, Privileges, or Interests therein, which may be considered desirable for the uses, purposes, or interests of the Company, or for developing or utilising any of the Company's property.
- (i) The purchasing or otherwise acquiring the Goodwill or any interest in any trade or business of a nature or character similar to any trade or business which the Company is hereby authorized to carry on.
- (j) The paying for any property or business in Shares (to be treated as either wholly or partly paid up) or Debentures, or Debenture Stock of the Company, or in money, or partly in Shares, or Debentures, or Debenture Stock, and partly in money.
- (k) The buying, selling, exchanging, or dealing in Horses, Cattle, Sheep, and other Animals, Live and Dead Stock, Shares in Companies, Goods, Chattels, Merchandise, and other Real or Personal Property of every description which it may be deemed by the Board of Directors for the time being of the Company to be to the advantage of the Company to buy, sell, exchange, or deal in.
- (l) The draining, paving, planting, building on, or otherwise improving or realizing all or any part or parts of the Lands and Buildings from time to time purchased, taken in exchange, or on lease, or otherwise acquired by the Company, and the managing, farming, cultivating, maintaining, improving, underletting, selling, leasing, assigning, transferring, exchanging, mortgaging, charging, or otherwise dealing with and disposing of all or any part or parts of the Lands, Hereditaments, and Real and Personal Estate, Properties, Machinery, Plant, and effects of the Company, and in such manner, and on such terms, and for such purposes, as the Company shall think proper.
- (m) The using, leasing, or letting of the Messuages or Buildings acquired or to be acquired or erected by the Company aforesaid, as and for an Inn, Ale House, Licensed Victualling House, or Refreshment Bar, or as and for Inns, Ale Houses, Licensed Victualling Houses, or Refreshment Bars.

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

4. The liability of the Members is limited.

5. The Capital of the Company is £20,000, divided into 1,600 Preferred (or A) Shares of £5 each, and 2,400 Ordinary (or B) Shares of £5 each, entitled respectively to such rights as to Dividend and priority of Capital, as are set forth in the Articles of Association

## MEMORANDUM OF ASSOCIATION OF HOPE'S AUCTION COMPANY, LIMITED.

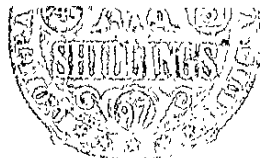
We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names :-

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber.
William Hope, Auctioneer, Gervard House, Wigton, Cumberland, Auctioneer	one
James Riggs, Grange Park Wigton, Cumberland Farmer	one
George Wilson Waver House Wigton Cumberland Farmer	one
John Nicholson Fether Newmarket Cumberland Farmer	one
William Little Cullton Hall Wigton Cumberland Farmer	one
Netherington Wilson Hayter House Aspatria Cumberland Farmer	one
Thomas Mac Michael, King Street, Wigton, Cumberland, Bookbinder	one

Dated the *first* day of *May* 1897.

Witness to the above Signatures,

*J Riggs*  
*Wigton, Cumberland*  
*Solicitor*



THE COMPANIES ACTS, 1862 TO 1893.

COMPANY LIMITED BY SHARES.

## Articles of Association

—OF—

# HOPES' AUCTION COMPANY, LIMITED.

20733

3 MAY 1897

*Registered with Memorandum of Association.*

### CONSTITUTION.

1. The Articles of Table A of "The Companies Act, 1862," shall not apply to the Company, except so far as the same are repeated or contained in these Articles, but instead thereof the following shall be the regulations of the Company, but subject to all lawful repeal and alteration.

### INTERPRETATION.

2. In the interpretation of these presents the following words and expressions have the following meanings, unless excluded by the subject or context:—

- (1.) "The Company" means Hopes' Auction Company, Limited.
- (2.) "The United Kingdom" means the United Kingdom of Great Britain and Ireland.
- (3.) "The Statutes" mean and include "The Companies Acts, 1862 to 1893," and any and every other Act from time to time in force concerning Joint Stock Companies and necessarily affecting the Company.
- (4.) "These presents" mean and include the Memorandum of Association of the Company, and these Articles of Association and the Regulations of the Company from time to time in force.
- (5.) "Special Resolution" means a Special Resolution of the Company passed in accordance with section 51 of "The Companies Act, 1862."





## ARTICLES OF ASSOCIATION OF HOPE'S AUCTION COMPANY, LIMITED.

- (6.) "Capital," "Shares," and "Debentures," mean respectively the Capital, Shares, and Debentures from time to time of the Company; and "Debentures" mean Debentures, Mortgages, Debenture Stock, and all other descriptions of obligations.
- (7.) "Members" mean the holders of Shares in the Company.
- (8.) "Directors" mean the Directors from time to time of the Company, or, as the case may be, the Directors assembled at a Board.
- (9.) "Board" means a meeting of the Directors duly called and constituted, or, as the case may be, the Directors assembled at a Board.
- (10.) "Auditors," "Trustees," and "Secretary," mean those respective Officers from time to time of the Company.
- (11.) "Ordinary Meeting" and "Extraordinary Meeting" mean respectively an Ordinary General Meeting and an Extraordinary General Meeting of the Company duly called and constituted, and any adjourned holding thereof.
- (12.) "General Meeting" means an Ordinary Meeting or an Extraordinary Meeting.
- (13.) "Office" and "Seal" mean respectively the Registered Office and Common Seal from time to time of the Company.
- (14.) "Month" means Calendar Month.
- (15.) "In writing" means written or printed, or partly written and partly printed.
- (16.) "Share fully paid up" and "Share not fully paid up" mean respectively any Share the nominal amount of which shall have been fully paid up, or credited as fully paid up, and any Share the nominal amount of which shall not have been fully paid up, or credited as fully paid up.
- (17.) Words importing the singular number only, include the plural number.
- (18.) Words importing the plural number only, include the singular number.
- (19.) Words importing the masculine gender only, include the feminine gender.
- (20.) Words importing persons only, include corporations *et mutatis mutandis*.

## BUSINESS.

3. The Directors shall forthwith adopt on behalf of the Company, and carry into effect, the Contracts mentioned in the Memorandum of Association, with such modifications or alterations thereof (if any) as they think fit.

4. The business of the Company shall include the several objects or businesses mentioned or referred to in the Memorandum of Association, and all matters or things incidental or conducive to the attainment of such objects, or any of them, and the business shall be carried on by or under the management of the Directors, and according to such regulations as the Board may from time to time prescribe, subject only to such control of General Meetings as is prescribed by these presents. The business of the Company may be commenced as soon after the incorporation of the Company as the Board shall think fit, and notwithstanding that part only of the Shares may have been applied for, allotted, or issued.

5. No person, unless thereunto expressly authorised by the Board, and acting within the limits of the authority conferred on him by the Board, shall have any authority to draw, accept, make, or endorse, any cheque, promissory note, or bill of exchange, or other negotiable instrument, on behalf of the Company, or to enter into any Contract, or to make any representation so as to impose thereby any liability on the Company, or otherwise to pledge the credit of the Company.

6. No part of the funds of the Company shall be employed in the purchase of Shares of the Company.

7. The Registered Office of the Company shall be at the Auction Mart, Church Street, in the Town of Wigton, or at such other place in England as the Board shall from time to time appoint.

8. The Company may exercise the powers given by the Companies' Seal Act, 1864.

9. The Company may in General Meeting, from time to time, by special resolution, alter and make new provisions, instead of or in addition to any regulations of the Company, whether contained in these Articles or not.

#### FIRST OFFICERS.

10. The first Directors shall be appointed by the Subscribers to the Memorandum of Association, or the majority of them, by an instrument in writing under their hands. Until the first Directors shall have been so appointed, the subscribers to the Memorandum of Association shall be deemed to be the Directors.

#### CAPITAL.

11. The original Share Capital of the Company is £20,000, divided into 1600 Preference Shares of £5 each, and 2400 Ordinary Shares of £5 each, and the Preference Shares shall confer the right to a fixed cumulative preferential dividend at the rate of £5 per cent. per annum, but to no further dividend and the right in a winding up to repayment of capital in priority to all other Shares.

12. The Shares, and any Shares of which the Capital of the Company may from time to time consist, may be divided into different classes, and may have such preference, guarantee, privilege, and postponement as shall be determined by the regulations of the Company existing from time to time.

13. The Shares shall be under the control of the Board, who may (subject to Article 16) at any time, and from time to time, issue any of the Share Capital for the time being unissued, to such persons, in such proportions, in such manner, and at such prices above or below par, as the Board may think fit.

14. The Company may from time to time, by special resolution, increase the original Capital by the creation and issue of new Shares, and also may at any time, by a special resolution, determine that any such new Shares shall be entitled to any special privilege, preference, or guarantee, whether fixed, fluctuating or contingent, as to the payment of dividend or interest or repayment of Capital.

15. Any Capital raised by new Shares, except so far as the Company on the creation thereof may otherwise determine, shall be considered as part of the original Capital, and shall be subject to the same provisions in all respects, whether with reference to the payment of Calls or the forfeiture of Shares on non-payment of Calls or otherwise, as if it had been part of the original Capital.

16. The new Shares shall in the first instance, unless a General Meeting otherwise decide, of unless some other course is necessary in reference to any contract which the Board may enter into in relation to the objects of the Company, be offered by the Board to and amongst the Members (or their nominees), in proportion to the nominal value of the Shares (whether Preferred or Deferred) registered in their names; and so many of the said Shares as are not taken by the persons to whom they are offered, or their respective nominees, may be disposed of as the Board shall think fit.

17. An offer shall be held to have been made to any registered Shareholder by sending a notice to his registered address, and shall be held to have been declined by any Member who does not accept the same in writing by a letter posted and addressed to the Secretary within ten days from the sending of such notice.

18. The Board may from time to time raise any loan or loans by the issue of Debentures or Debenture Stock, or by any mortgage, charge, or legal instrument, or without such security, of such amount, at such price, bearing such interest, and upon such terms and conditions, and in such manner as the Board, with the sanction aforesaid, shall think fit.

19. The Board may convey or mortgage all or any of the property, undertaking, rights, and assets of the Company (both present and future) to a trustee or trustees as security for the payment of any such loan or loans, and the interest thereon, provided that the monies so raised shall never, without the sanction of a General Meeting, in the aggregate exceed £6,000 outstanding against the Company at any one time.

20. Unpaid Calls and the uncalled capital of the Company may be included in any security given by the Board, and in such case the Board may delegate to the holders of such security, or to any persons as trustees for them, their right to make and enforce Calls on the Members.

21. Any Debentures may be made payable to bearer, and may have coupons attached representing the interest payable in respect thereof.

22. The Board may from time to time, if they shall see fit, pay off and renew, on such terms as they may think advisable, or allot Preference or other Shares in satisfaction of any of the Debentures or Debenture Stock authorised to be created.

23. The Company may from time to time reduce its Capital, and may consolidate or subdivide any of its Shares which have not been taken or agreed to be taken by any person. Paid-up Capital may be returned upon the footing that the amount may be called up again or otherwise.

#### SHARES.

24. Every Share shall be personal estate, and transmissible as such, and, except as herein otherwise provided, shall be indivisible.

25. The Company shall not be bound by or recognise any equitable, contingent, future, or partial interest in any Share, or any other right in respect of a Share, except an absolute right thereto in the person from time to time registered as the holder thereof, and except also as regards any person claiming transmission of interest by operation of law, his right under these presents to become a Member in respect of, or to transfer a Share.

26. The Company shall have a first and paramount lien and charge, available at law and in equity, upon all the Shares of any Member, for all monies owing to the Company from him, alone or jointly with any other person, whether actually due or not; and when a Share is held by more persons than one, the Company shall have a like lien and charge thereon in respect of all monies so owing to them from all or any of the holders thereof.

27. For the purpose of enforcing such lien the Directors may, without giving notice to any one, sell the said Shares and transfer them to the purchaser, the net proceeds of such sale being applied towards the discharge of the debt to the Company.

#### SHARE CERTIFICATES.

28. The certificates of Shares shall be under the Seal, and shall be signed by two Directors, and countersigned in such manner as the Board shall prescribe.

29. Every Member shall, at his own option, be entitled to one certificate for all his Shares, or to several certificates, each for a part of his Shares, every certificate specifying the number of the Shares.

30. If any certificate be worn out or lost, it may be renewed on such proof as satisfies the Board being adduced to them of its being worn out or lost, or in default of such proof, on such indemnity as the Board deem adequate being given, and an entry of the nature of the proof or indemnity shall be made in the Minutes of their proceedings.

31. Every original Member shall, upon allotment, be entitled to one certificate for the Share or Shares allotted to him gratis but in every other case one shilling shall, where the Board think fit, be paid to the Company for every certificate.

32. The certificates of Shares registered in the name of two or more persons shall be delivered to the person first named in the Register in respect thereof.

#### CALLS ON SHARES.

33. The amount payable on the Shares in the original Capital shall be payable at the Bankers of the Company, or at such other place as the Board shall appoint, with such deposit, and in such instalments and manner, and at such time, as shall be appointed from time to time by the Board, who may, if they shall think fit, make a Call or Calls previous to the issue of the same.

34. The Board may from time to time, if they think fit, receive from any of the Members willing to advance the same, and upon such terms and conditions as they shall think fit, all or any part of the monies unpaid upon their respective shares beyond the sums actually called for, and the amount for the time being paid in advance of Calls shall bear interest at such rate as may be agreed on, but shall not be entitled to dividend.

35. All Calls in respect of Shares shall be deemed to be made at the time when the resolutions authorizing them are passed by the Board.

36. The joint holders of a Share shall be severally as well as jointly liable to the payment of all Calls in respect thereof.

37. The Board may, by any subsequent resolution, appoint a new time and place for payment of a Call as regards such persons as have not paid the same.

38. Whenever any Call in respect of Shares is made otherwise than on allotment, not less than twenty-one days' notice of the time and place originally, or by any subsequent resolution appointed for the payment thereof, shall, either at the time or any time after the Call is made, be given to every Member liable to the payment thereof: Provided that, in case of more persons than one being jointly entitled to a share, notice to the person whose name stands first on the Register of Members shall be taken to be notice to all the joint holders of such Share.

39. In case of non-payment for twenty-one days after the day appointed by such notice for payment of any call, a second notice shall, either immediately or at some subsequent time, be given to the defaulter requiring immediate payment; and in case of non-payment thereof for seven days

after such second notice, the Company may (without prejudice to the rights of the Company to forfeit the Shares) sue the defaulter for the amount unpaid, which shall, unless otherwise decided by the Board, carry interest at the rate of 10 per cent. per annum from the day appointed by the first notice for payment thereof. The Board may also, whenever any Call has not been paid at the time appointed by the original notice for payment of the same, after fourteen days' notice to the defaulting Member, charge interest on such Call at a rate not exceeding 10 per cent. per annum from the time originally appointed for payment until payment, and the amount of such Call, together with the interest as aforesaid, shall be "monies due and payable to the Company," on which the Company has a lien and charge as mentioned in these presents.

40. A Member shall not vote, or exercise any privilege as a Member, while any Call due from him, whether on a Share or on a Debenture, is unpaid.

#### TRANSFER OF SHARES.

41. Shares shall be transferable only by instruments in writing executed by the transferor and transferee, and duly entered in the Register.

42. Every transfer of Shares in the Company shall be in the form set out in the 9th Article of Table "A," annexed to the Companies Act, 1862, or as near thereto as may be.

43. No person shall, without the consent of the Board, which consent they may give or withhold at their discretion, become or be registered as a Member in respect of any Share, the amount of which shall not have been fully paid up.

44. The Board may decline to register any transfer of a Share made by any Member jointly or alone indebted or under any liability to the Company, whether for Calls made but not due or otherwise, and whether the Share shall be fully paid up or otherwise.

45. The Register of Transfers shall be kept by the Secretary or by such other person as the Board shall prescribe.

46. No infant shall be registered as the holder of a Share. No married woman shall be registered as such holder, except under the Married Women's Property Acts, or other statutory enactment.

47. A person entitled to a Share by reason of transmission of interest by operation of law shall not as such be a Member; but, on satisfying the Board of his title, may be registered as the holder of the Share, or may transfer the Share to any person, provided that such person, in the case of a Share not fully paid up, shall be approved of by the Board: Provided that a trustee in the bankruptcy of a Member, or liquidation of the affairs of a Member, shall not as such be entitled to be registered, but on satisfying the Board of his title may in like manner transfer the Share.

48. No transfer of any Share shall be made without payment to the Company of a transfer fee of 2s. 6d., or such other sum on each transfer as the Board appoint.

49. A person shall not be registered as the transferee of a Share until the instrument of transfer duly executed has been left with the Company, accompanied by the certificate of the Shares to be transferred, and such other evidence as the Directors may require to prove the title of the transferor, or his right to transfer his Shares.

50. 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.

51. The transfer book shall be closed during the fourteen days immediately preceding each Ordinary General Meeting in each year; and the Directors may close such book for any time not exceeding fourteen days afterwards.

## FORFEITURE OF SHARES.

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

53. The notice shall name a further day (not being less than fourteen days from the date of the notice), and a place or places on which and where such Call and all interest and expenses that have accrued by reason of such non-payment, are to be paid; and 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 was made will be liable to be forfeited.

54. 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, interest, and expenses due in respect thereof has been made, be forfeited by a resolution or declaration of the Board to that effect.

55. When Shares are so declared to be forfeited, notice of the forfeiture, with the date thereof, shall forthwith be made in the Register.

56. Any Share so forfeited shall thereupon become the property of the Company, and may be sold, re-allotted, or otherwise disposed of in such manner as the Board shall think fit.

57. Any Member whose Shares have been forfeited shall notwithstanding be liable to pay to the Company all Calls owing upon such Shares at the time of the forfeiture, and interest (if any) thereon; but if the Company enforce the provisions of this regulation, it shall be lawful, but not obligatory upon them, to allow to the Member as against the amount of such Call and interest thereon, and any expenses that may have been incurred, such sum as they may deem the market value of the Shares at the time of the forfeiture.

58. 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.

59. A statutory declaration in writing that the Call in respect of a Share was made and notice thereof given, and that default in payment of the Call was made, and that the forfeiture of the Share was made by resolution or declaration of the Directors to that effect, shall be conclusive evidence of the facts therein stated as against all persons who would have been entitled to such Share but for such forfeiture and such declaration; and a receipt under the Seal of the Company, signed by two of the Directors, or by one of the Directors and countersigned by the Secretary, for the price of such Share, shall constitute a good title to such Share; and a certificate of proprietorship shall be delivered to a purchaser, and thereupon he shall be deemed the holder of such Share, discharged from all Calls due prior to such purchase; and he shall not be bound to see to the application of the purchase money, nor shall his title to such Share be affected by any irregularity in the proceedings in reference to such forfeiture or sale.

## REGISTERED MEMBERS AND REGISTERS.

60. The Register of Members shall be kept by the Secretary or other person appointed by the Board, under the control of the Board.

61. Every registered Member shall from time to time name to the Secretary or other person appointed by the Board a place of address in the United Kingdom to be registered as his place of residence, and the place so from time to time registered shall for the purposes of the statutes and these presents be deemed his place of residence.

62. If any Member shall fail to give such place of address in the United Kingdom he shall not be entitled to receive notice of any of the General Meetings or other proceedings of the Company, and no Meetings or other proceedings shall be invalidated by reason of his not having received such notice as aforesaid.

63. The Secretary or other person appointed by the Board shall allow, between the hours of Ten in the forenoon and Twelve at Noon, such inspection of the Register of Members or other Register as is provided by the statutes, so that any Member or other person, before inspecting any such Register, sign his name in a book kept for this purpose; but shall not, without the express authority of the Board, allow any inspection of the records, books, or papers of the Company.

#### DIRECTORS.

64. The number of Directors shall, subject to alteration by General Meeting, not be less than three nor exceed eleven.

65. The Share qualification of a Director, except a first Director, shall be his being the registered holder of Shares of nominal amount of not less than £200.

66. Any Share allotted, credited as fully paid up for purchase money, or otherwise, may constitute the Share qualification of a Director, and a Member being or having been a vendor to the Company of properties, contracts, or rights shall not thereby be disqualified from acting as Director.

67. Every Director shall, except as regards the first Directors and Members recommended by the Board for election, or appointed by the Board to supply an occasional vacancy, have been the holder of his qualifying number of Shares at least two months.

68. Directors shall only be responsible for the acts which they may themselves have done or joined in.

69. At the Ordinary Meeting in the year 1898, and at the Ordinary Meeting in every subsequent year, one-third of the Directors (except Managing Directors) or the next lower number thereto shall retire from office, and the Meeting may re-elect them if qualified, or elect qualified members to supply their places, but the retiring Directors shall continue in office until the dissolution of the Meeting.

70. The Directors to retire at each Ordinary Meeting as aforesaid shall be those who have been in office the longest, and so that between two or more who have been in office an equal length of time, the Directors to retire shall, in default of agreement, be determined by lot. For the purpose of this clause, the length of time a Director has been in office shall be computed from the last election or appointment, as the case may be.

71. Whenever any question arises as to the retirement in rotation of any Director, it shall be decided by the Board. Retiring Directors, if qualified, shall be eligible for re-election.

72. A Member, not being a retiring Director, shall not, unless recommended by the Board for election, be qualified to be elected a Director, unless he give to the Secretary, or leave at the office, not less than fourteen days nor more than two months before the day for election, notice in writing under his hand of his willingness to be elected a Director.

73. A Director retiring in rotation shall be deemed to offer himself for re-election except when he shall give to the Company notice in writing of a contrary intention.

74. The Company at any General Meeting at which any Directors retire in manner aforesaid, shall fill up the vacated offices by electing a like number of persons to be Directors. Whenever the said Meetings in any year fail to elect a Director instead of the retiring Director, the Director to retire shall be considered to have been re-elected.

75. Every Director shall vacate his office on ceasing to hold his qualifying number of Shares, or becoming bankrupt, or suspending payment, or compounding with his creditors, or being found lunatic, or (unless the Board otherwise resolve) ceasing for six successive months to attend the Board.

76. Any Director, either individually or as a member of a partnership, company, or corporation, may be interested in any operation, undertaking, or business undertaken or assisted by the Company, or in which the Company is interested, provided the nature and extent of such interest be disclosed to the Board, and may be appointed to any office under the Board with or without remuneration.

77. No Director shall be disqualified to act as Director by reason of his being so interested, employed, or appointed, but he shall not vote on any matters relating to any operation, undertaking, or business in which he is interested either individually or as a member of a partnership, or as a director or officer of any company or corporation.

78. All acts done by any meeting of the Board of Directors, or of any Committee of Directors, or by any Director or their agents, shall notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of any such Director or persons, or that they or any of them were not qualified at the time of their appointment or had become disqualified, be as valid as if such person had been duly appointed and was qualified to be a Director or agent, and no person or Director shall incur any liability to pay Calls on Shares in respect of his qualification, or otherwise by reason of his being or having exercised the power or authority of a Director, or done any act or acts as a Director before he was duly qualified, if he shall afterwards be or become the registered holder of Shares necessary to qualify him as a Director.

79. Any Director may from time to time, with the approval of the Board, by instrument in writing under his hand, deposited with the Secretary or other person appointed by the Board, appoint any other Director to represent and vote for him at any one meeting of the Board during his absence.

80. A Director may (save as provided by contract with him to the contrary) at any time give notice in writing of his wish to resign to the Board, and thereupon his office shall be vacant.

81. Any occasional vacancy in the office of Director may be filled up by the remaining Directors, by the appointment of a qualified Member, who shall in all respects stand in the place of his predecessor. The continuing Directors may act notwithstanding any vacancy or vacancies in the Board.

82. There shall be paid to the Directors by way of remuneration for their services, such sum as the Company in General Meeting shall from time to time determine, and the Directors (save as provided by contract to the contrary) shall divide such remuneration among themselves, including the Managing Director (if any) as they may think fit, but such remuneration shall be exclusive of any remuneration to which such Director may be entitled as Managing Director.

83. The Company may, by a special resolution at an Extraordinary General Meeting convened for the express purpose, remove any Director, including a Managing Director, before the expiration of his period of office, and on such removal may by an ordinary resolution appoint a qualified member in his stead, and the Director so appointed shall in all respects stand in the place of his predecessor.

#### BOARDS AND COMMITTEES.

84. Boards shall be held at such times as the Directors shall think fit, and at such places as the Board shall from time to time appoint.

85. An Extraordinary Board may at any time be called by the Chairman of the Board or by any two Directors, on giving not less than two days' notice to the other Directors of such Meeting.



86. The Board may determine the quorum necessary for the transaction of business. Until otherwise determined, three Directors shall be a quorum.

87. The Board may from time to time elect a Chairman, and if they think fit a Deputy-Chairman, for a year or for any less period.

88. Every question at a Board shall be determined by a majority of the votes of the Directors personally present or represented under Article 79, every Director having one vote.

89. In case of an equality of votes at a Board, the acting Chairman thereof shall have a second or casting vote.

90. Every Committee shall keep Minutes of their proceedings, and report them from time to time to the Board.

91. 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 delegated, conform to any regulation that may be imposed on them by the Directors. The Chairman of Directors shall be an *ex officio* Member of all Committees.

92. 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 Directors, so far as the same are applicable thereto and are not superseded by the express terms of the appointment of the Committee or by any such regulations as aforesaid.

#### OTHER OFFICERS.

93. The Company may have a Manager, Deputy Manager, Auctioneer or Auctioneers, Valuers, Secretary, Solicitor, Bankers, Accountants and Auditors, and such other officers and servants as the Board may from time to time deem it necessary to appoint. Whilst any Director shall hold the office of Manager, he shall be called the Managing Director.

94. The Managing Director, Deputy Manager or Managers, Auctioneer or Auctioneers, Accountant or Accountants, shall have such powers with respect to the superintendence and management of the Company's affairs as the Board may from time to time confer upon him or them; but in the exercise of such powers such Managing Director, Deputy Manager or Managers, Auctioneer or Auctioneers, Accountant or Accountants, shall in all respects be subject to and conform with the resolutions and orders of the Board.

95. All Managers, Deputy Managers, Auctioneers, Accountants, and Secretaries of the Company may be appointed and may be from time to time removed by the Board, and the Board shall determine and may from time to time alter and vary the powers, duties, and remuneration of such officers of the Company; and, except as aforesaid, the fact of a Director being a Manager or Deputy Manager, shall in no way curtail the powers of the Board with regard to his removal, or the determination, alteration, or varying of his powers, duties, and remuneration.

96. Any Director may be appointed an Auctioneer or Valuer of the Company.

#### POWERS AND PROCEEDINGS OF DIRECTORS.

97. The management of the business and the control of the Company shall be vested in the Directors, who, in addition to the powers and authorities by these presents expressly conferred upon them, may exercise all such powers and do all such acts or things as may be exercised or done by the Company, and are not hereby or by the statutes expressly directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to such regulations, not being inconsistent with these presents, as may from time to time be made by extraordinary resolution of a General Meeting; but no regulation so made shall invalidate any prior act of the Directors, which would have been valid if such regulations had not been made.

98. Without prejudice to the general powers conferred by the last preceding clause, and to the other powers and authorities conferred as aforesaid, it is hereby expressly declared that the Directors may, from and after the incorporation of the Company, and notwithstanding that the nominal Capital shall not have been fully subscribed for, do the following things in the name and on behalf of the Company:—

- (a) They may out of the Capital of the Company, or any other monies in their hands, pay all printing, legal, accountancy, surveying, and other expenses already incurred, or to be incurred in or about or attending, or in anywise incidental to or connected with the purchase of the properties to be acquired or proposed to be acquired for the purpose of the Company or the formation and registration of the Company, whether of the first or subsequent issue of Shares, and carrying any of its objects into effect, and may adopt all acts and preliminary arrangements done and made in reference to the same.
- (b) They may execute and make binding on the Company the agreements referred to in the Memorandum of Association, with such alterations (if any) as they may think necessary or desirable.
- (c) They may purchase, take on lease, or otherwise acquire for the Company, any real or personal property, rights, or privileges which the Company is authorised to acquire, including the goodwill and connection of any business which the Company can lawfully carry on, at such price and generally on such terms and conditions as they think fit.
- (d) They may at their discretion pay for any property or rights acquired by or services rendered to the Company, either wholly or partially in cash or in Shares as fully or partly paid-up Shares, bonds, debentures, or other securities of the Company.
- (e) They may adopt such measures as they deem expedient, by building or otherwise for developing or improving and realizing the property, and the produce of the property or any interest which they shall have so acquired therein; and for such purpose they may employ such agents, overlookers, managers and servants, and purchase or hire all such offices or workshops and other conveniences, as they shall from time to time deem expedient.
- (f) They may from time to time manage, farm, cultivate, plant, maintain, improve, let, mortgage, sell, exchange, or otherwise deal with, or dispose of either absolutely or conditionally, and in such manner and upon such terms and conditions in all respects as they think fit, any of the property of the Company, and may accept payment or satisfaction for any property so disposed of, or any goods sold, in fully paid-up or other shares or bonds or debentures of any incorporated Company, or partly in cash, and partly in shares or bonds or debentures, or in such other manner as the Directors deem expedient.
- (g) They may make, or permit to be made, roads or ways for the more convenient access to any parts of, or otherwise for the improvement or benefit, or supposed improvement or benefit, of any property of the Company, or for such other purpose as they shall from time to time deem expedient, and may permit such roads or ways to be used by other persons upon such terms as the Directors may deem reasonable.
- (h) They may appoint such officers, clerks, and servants, either for permanent, temporary, or special service as the Directors from time to time deem expedient, for carrying on the business of the Company, and may determine the duties and powers of such officers, clerks, and servants, and fix their salaries and emolu-

ments, and require security in such instances and to such amount as the Directors think fit to be given for the discharge of the duties of any officer, clerk, or servant, and also may remove or suspend any officer, clerk, or servant for such reasons as the Directors deem sufficient.

- (i) They may also adopt, enter into, and carry into effect, any contract or contracts with any person or persons or body corporate as they may deem expedient, for the purchase or acquisition or the disposal of any property, or any lease or any interest in any property, or in relation to any other matter connected with the business of the Company, as they from time to time may deem reasonable and expedient.
- (j) They may borrow, in the name or otherwise on behalf of the Company, such sums of money as they from time to time think expedient, either by way of mortgage of the whole or any part of the property of the Company, or by bonds or debentures, or in such other manner as they may deem best.
- (k) They may, for the purpose of securing the payment of any money so borrowed with interest, make and carry into effect any arrangement which they deem expedient by conveying any property of the Company to trustees or otherwise.
- (l) They may make and carry into effect arrangements with respect to the union of interests or amalgamation, either in all or in part of the Company, with any other corporation, companies, or persons.
- (m) They may authorize any of the Directors, Managing Directors, or officers of the Company, to go abroad upon any business or affairs of the Company, and may for any of the purposes aforesaid enter into any contract or contracts, agreement or agreements, for materials, works, or services, upon any terms or subject to any conditions they may deem beneficial, and may alter or modify any of such contracts or agreements as they think fit.
- (n) They may bring, conduct, defend, compromise, refer to arbitration, and abandon legal and other proceedings and claims by and against the Company, and the Directors and officers of the Company, and otherwise, concerning the affairs of the Company.
- (o) They may, or the Managing Director, or Manager, or Deputy Manager, Secretary, Accountant, or other officer, by order of the Board, may, in the ordinary course of business, and for the Company, make, accept, draw, or endorse any promissory note, bill of exchange, banker's draft, bill of lading, or other such like instrument, on behalf of the Company, or in pursuance of a resolution of the Board authorizing the act in question.
- (p) They may affix the Seal of the Company to, and subscribe, and otherwise execute and complete, or cause to be executed and completed, agreements, conveyances, grants, mortgages, bonds, debentures, deeds of exchange, leases, and all other deeds and assurances.
- (q) Generally they may adopt all such other measures, and do all such acts, as they may consider advisable for the proper and efficient carrying on the business of the Company, or likely in any other respect to be advantageous to the Company.

99. Every receipt, except receipts given in the ordinary way of business, and except as herein otherwise provided, shall be under the Seal of the Company, and signed by one of the Directors, and countersigned by the Secretary or other person appointed by the Board, and shall be an effectual discharge for the monies therein expressed to be received; and shall exonerate every

person, company, or corporation paying the same from seeing to the application thereof, or being answerable for the loss, misapplication, or nonapplication thereof; and, save as herein otherwise provided, no document requiring the seal of the Company shall affect the Company unless the Seal be affixed to and it be signed by two Directors, and countersigned in such manner as the Board shall prescribe.

100. Every Director, Auditor, Accountant, Manager, Secretary, and other officer, and his heirs, executors, administrators, and assigns, shall be indemnified by the Company from all losses and expenses incurred by them respectively in or about the discharge of their respective duties, except such as happen from their own respective wilful neglects, acts, or defaults.

101. No Director or officer, his heirs, executors, administrators, or assigns, shall be liable for any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company by the insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested, nor for any other loss, damage, or misfortune whatsoever which shall happen in the execution of the duties of his office, or in relation thereto, unless the same happen by or through his own wilful neglect, act, or default.

102. Every account of the Board, when audited and approved by a General Meeting, shall be conclusive, except as regards any errors discovered therein, within two months next after the approval thereof.

103. Errors discovered within that period shall be forthwith corrected, and the said account shall at the end of such period be conclusive.

#### MANAGING DIRECTOR.

104. The Board may appoint one or more of the Directors for the time being, or any other person, to be Managing Director or Manager respectively of the Company, and may fix the remuneration and powers of such Managing Director or Manager, and may from time to time, at a Board Meeting specially called for the purpose (but subject to the provisions of any contract between him and the Company), remove such Managing Director or Manager.

105. A Managing Director or Manager 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, but he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company; and if he cease to hold the office of Director from any cause, he shall *ipso facto* and immediately cease to be a Managing Director.

106. In case of any vacancy in the office of Managing Director, the Board may either fill up the office by the appointment of some other of the Directors for the time being, or may discontinue such office as they think fit.

107. The remuneration of any Managing Director or Manager shall (subject to any contract between him and the Company) be from time to time fixed by the Board, and may be by way of salary or commission, or participation in profits, and shall be in addition to, and irrespective of his remuneration as Director, and be treated as part of the working expenses of the Company.

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

109. A Managing Director or Manager shall not have or exercise any greater or more extended powers than under the provisions of these articles would be exercisable by the Board, and he shall be subject, in the exercise of such powers, to all the same conditions and restrictions as the Board would be subject to under the like circumstances.

#### AUDITOR.

110. The Accounts of the Company shall once at least in every year be examined by an Auditor or Auditors.

111. One or more Auditors, who may be Members of the Company, but who shall be a Chartered Accountant or Chartered Accountants, shall be appointed by the Ordinary Meeting every alternate year for two succeeding years, and until the second Ordinary Meeting. Messrs. James Watson and Son, Chartered Accountants, of Devonshire Buildings, in the City of Carlisle, shall be the Auditors; but no person shall be eligible as an Auditor who is interested, otherwise than as a Member of the Company, in any transaction thereof, and no Director or other officer shall be eligible during his continuance in office.

112. Any casual vacancy occurring in the office of Auditor, if only one Auditor has been appointed, the Board shall forthwith supply the same, but if two Auditors have been appointed, the vacancy shall not be filled up until the next General Meeting.

113. The remuneration of the Auditor shall be fixed by the Board, and the Auditor shall audit the accounts according to the statutes and these presents.

114. 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.

115. Any Auditor shall be eligible on his quitting office for re-election.

116. At least twenty-one days before the day aforesaid for holding each half-yearly Ordinary General Meeting, there shall be delivered to the Auditors the half-yearly Accounts and Balance Sheet to be produced at such Meeting, and the Auditor shall receive and examine the same, and shall personally examine all securities of the Company.

117. Within ten days after receipt of the Accounts and Balance Sheet, the Auditor shall either confirm them, or if he does not see proper to confirm them, shall report specially thereon, and shall deliver to the Board his Accounts and Balance Sheet, showing what net profits have accrued to the Company during the preceding twelve months, and shall make a report thereon, and as to his inspection of the securities.

118. Seven clear days at least before every Ordinary Meeting, a copy of the Accounts and Balance Sheet audited, and of the Auditor's report, shall be sent by post, or otherwise, to every Member according to his registered address.

119. No valuation of the Reserve Fund, or of any other investments, shall be acted on by the Board, until such valuation shall have been examined by the Auditor, and certified by him to be correct.

#### GENERAL MEETINGS.

120. The first Ordinary General Meeting shall be held within four months after the registration of the Memorandum and Articles of Association of the Company.

121. Subsequent Ordinary Meetings shall be held yearly at such place, at such hour, and on such day in every year, as the Board from time to time appoint.

122. The General Meetings referred to in the two last preceding Articles shall be called Ordinary Meetings; all other General Meetings shall be called Extraordinary Meetings.

123. An Extraordinary Meeting may at any time be called by the Board of their own accord, and shall be called by the Board whenever a requisition of any number of Members holding in the aggregate not less than one-sixth of the Capital, and stating fully the objects of the Meeting, and signed by the requisitionists, is delivered to the Secretary or left at the registered office of the Company.

124. Whenever the Board neglect for fourteen days after the delivery of any such requisition to call a Meeting in accordance therewith, the requisitionists, or a like number of Members holding a like proportion of Capital, may call the Meeting.

125. Of every General Meeting seven days' notice at least, exclusive of the day of giving the notice, but inclusive of the day of meeting, 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 by notice sent by post to or delivered at the registered address of every Member whose registered address is in the United Kingdom, or in such other manner (if any) as may be prescribed by the Company in General Meeting; but the non-receipt of such notice by any Member shall not invalidate the proceedings of any Meeting.

#### PROCEEDINGS AT GENERAL MEETINGS.

126. The business of an Ordinary Meeting shall be to receive and consider the Statement of Income and Expenditure, the Balance Sheet, Ordinary Reports of the Directors and Auditors, to elect Directors and other officers in place of those retiring by rotation or otherwise, to declare dividends, and to transact any other business which under these presents ought to be transacted at any Ordinary Meeting. All other business transacted at an Ordinary Meeting and all business transacted at an Extraordinary Meeting, shall be deemed special.

127. The Chairman of the Directors (if any), and in his absence the Deputy-Chairman (if any), shall be entitled to take the chair at every General Meeting. If such officers have not been appointed, or if neither of them be present at a Meeting within fifteen minutes after the time for holding such Meeting, the Directors present or, in default, the Members present, shall choose a Director as Chairman, and if no Director be present, or if all the Directors present decline to preside, then the Members present shall choose one of their number to be Chairman.

128. Except as otherwise provided by these presents, no business shall be transacted at any General Meeting whether Ordinary or Extraordinary, except the declaration of a dividend, unless five Members are present at the time when the Meeting proceeds to business.

129. If within thirty minutes from the time appointed for the Meeting five Members are not present, the Meeting, if convened upon the requisition of Members, 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, or to such other day within fourteen days thereafter, and to such time and place as the Member or Members then present may determine.

130. If at any adjourned General Meeting the requisite number of Members is not present the Meeting shall be adjourned *sine die*.

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

132. Where any General Meeting is adjourned for more than seven days the Board shall give at least four days' notice of the adjourned Meeting.

134. At any General Meeting, unless a poll is demanded by at least three Members, a declaration by the Chairman that a resolution has been carried, and an entry to that effect in the book of proceedings of the Company, signed by the Chairman, shall be sufficient evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

135. If a poll is demanded by three or more Members it shall be taken in such manner as the Chairman directs, and he shall have power to adjourn the Meeting for a reasonable time for the purpose of taking such poll, and the result of such poll shall be deemed to be the resolution of the Company in General Meeting. In case of an equality of votes at any General Meeting, the Chairman shall be entitled to a second or casting vote.

136. A copy of any special resolution shall be given to any Member on payment of one shilling, or of such less sum as the Board may direct.

VOTES OF MEMBERS.

137. On a show of hands every Member shall have one vote only. In case of a poll every Member shall have one vote for every Share held by him.

138. If a Member become a lunatic, he may vote by his committee or other legal curator, but otherwise no vote shall be given in respect of a Share held by a person under disability.

139. When several persons are joint holders of any Share or Shares, any one of such persons may vote at any Meeting, either personally or by proxy, in respect of such Share or Shares as if he were the sole holder thereof, and if more than one of such joint holders shall be present at any such Meeting, personally or by proxy, that one of the persons so present, personally or by proxy, or whose name in the Register of Members shall precede the names of the other or others of them, shall alone be entitled to vote.

140. No Member shall be entitled to attend or vote at any Meeting, or upon a poll, or be reckoned in a quorum, while any Calls or interest due from him, alone or jointly with any person or persons, are or is in arrear.

141. A Member personally present at any General Meeting may decline to vote on any question thereat, but shall not by so declining be considered absent from the Meeting; nor shall his presence invalidate any proxy duly given by him except as regards any question on which he may vote in person.

142. Votes may be given either personally or by proxy. No person shall be appointed a proxy who is not a Member of the Company. The instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than eighteen hours before the time appointed for holding the Meeting at which the person named in such instrument proposes to vote, and no such instrument shall be valid after the expiration of one calendar month from the date of its execution.

143. Every instrument of proxy shall be in the following form :—

"I, *A. B.*, of  
hereby appoint *C. D.*, of  
at the Ordinary (or Extraordinary as the case may be) General Meeting of the Company, to be held  
on the                      day of                      , and at any adjournment thereof.  
"As witness my hand this                      day of                      "

144. The person in the chair at a General Meeting shall, in every case of any equality of votes on a poll or otherwise, have an additional or casting vote.

145. No objection shall be made to the validity of any vote except at the Meeting or poll at which such vote shall be tendered, and every vote not disallowed at such Meeting or poll shall be deemed valid. The Chairman of the Meeting shall be the sole and absolute judge of the validity of every vote tendered at any Meeting or poll.

#### MINUTES OF GENERAL MEETINGS.

146. Every entry in the Minute Book of the proceedings of General Meetings purporting to be entered and signed according to the statutes of these presents, shall, in the absence of proof to the contrary, be deemed to be a correct record, and an original proceeding of the Company accordingly; and in every case the burden of proof of error shall be wholly on the person making any objection to the entry.

#### RESERVE FUND.

147. The Board may from time to time, but shall not be obliged, before recommending any dividend, set apart out of the profits of the Company such sums as in their judgment are necessary or expedient as a Reserve Fund, to be at the discretion of the Board applied in equalizing dividends, or for providing against losses or meeting contingencies, or for improving, enlarging, rebuilding, repairing, maintaining, adding to or extending the Auction Marts, erections, plant, and other property and premises of the Company, or to meet claims, or other liabilities of the Company, or to be used as a sinking fund to pay off the debentures, mortgages, bonds, or incumbrances for the time being of the Company, or for such other purposes as the Directors shall, in their absolute discretion, think conducive to the interests of the Company.

148. All monies carried to the Reserve Fund, and all other monies of the Company not immediately applicable or required for any payment to be made by the Company, may be either employed in the business of the Company, or be invested by the Directors in such Government or State, British or Foreign, real or personal, or other securities or investments as the Directors may from time to time think proper, provided that under no circumstances whatever shall any monies of the Company be invested in the purchase, or lent on the security, of Shares of the Company. The interest of the Reserve Fund shall be treated as profits of the Company.

149. In any case where the Board think fit investments may be made in the name of Trustees.

#### DIVIDENDS.

150. The net profits of the Company in each year, whether arising from the general business and undertaking of the Company, or from any special business or undertaking respectively, shall be the sum or sums respectively declared to be such by the Board after deduction of such amounts as they may deem necessary to be carried to the Reserve Fund, and out of such net profits the Company at the General Meetings in each year may declare a Dividend to be paid upon the Share Capital of the Company. All Dividends shall be paid in proportion to the amounts from time to time called up upon each Share according to the priority or the respective rights and attributes of the different portions of such Capital, or such net profits shall be otherwise dealt with as shall be determined by the General Meeting of the Company.

151. No Dividend shall be payable except out of the profits arising from the business of the Company, but whenever a profit shall have been derived from the Company's undertaking for and during the period covered by any Balance Sheet, then such profit, or any part thereof, may be distributed by way of Dividend notwithstanding that the undertaking may have theretofore been carried on at a loss, or that the Company's assets may not be estimated and considered equal in value to the amount of the paid-up Capital, and notwithstanding that any part of the paid-up Capital may, previously to such period, have been wholly or partially lost or unprofitably expended.



152. Notice of all Interest or Dividend that is payable shall be given to every Member entitled thereto, and all Interest or Dividend unclaimed for six years after the notice thereof is given may be declared forfeited by the Directors for the benefit of the Company.

153. No larger Dividend shall be declared than is recommended by the Board.

154. The Board may declare Interim Dividends upon all or any of the Capital of the Company in respect of any portion of a year, when in their opinion the net profits of the Company permit.

155. Every Dividend forthwith after it is declared shall be paid to the persons entitled thereto in such manner as the Board shall from time to time determine; and if more persons than one are registered as the holder of a Share, payment to the person whose name stands first on the Register of Members shall be sufficient.

156. When any Member is in debt to the Company all Dividends payable to him, or sufficient part thereof, may be applied in or towards satisfaction of the debt.

157. All Dividends on any registered Share shall be payable only to the person registered as the holder of such Share on the day when the resolution declaring such Dividend has been passed, or to the legal representatives of such person.

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

#### ACCOUNTS.

159. The Directors shall cause the Banking Account of the Company to be kept in the name of the Company.

160. All cheques on the Company's Bankers shall be signed by two Directors, and countersigned by the Secretary or by three Directors, or as the Directors may appoint.

161. No payment on account of the Company shall be made without the order of the Board, but the Directors may place such a sum for payments to customers for the sales made on their behalf, and for wages and sundry payments as they think fit, at the disposal of the Secretary, Cashier, or other officer, or of all or any of them.

162. The Directors shall cause true accounts to be kept of all the receipts, payments, property, assets, credits, and liabilities of the Company, and of all other matters necessary for showing the true state and condition of the Company, and the accounts shall be kept in such books and in such manner as the Directors think fit, and to the satisfaction of the Auditor.

163. At the end of each year the Directors shall cause to be prepared and sent to every Member of the Company a summary of the property and liabilities, and a Profit and Loss Account, made up to a date to be mentioned, and which shall be as near the day of Meeting as can conveniently be fixed.

164. Every such statement shall be accompanied by a Report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of Dividend or Bonus to the Members, and the amount (if any) which they purpose to carry to the Reserve Fund, according to the provisions in that behalf hereinbefore contained.

#### NOTICES.

165. All notices required by these presents or the statutes to be given to any Member, shall, unless personally served, be sent through the post in a prepaid letter addressed to such Member at his registered address. Members not having addresses in the United Kingdom registered, will not be entitled to receive any notices.

166. Any notice so sent through the post to any such registered Member, shall be deemed to have been served on him the day after the letter containing the same was posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed and put in the Post Office.

167. All notices to Members having registered addresses 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 Shares.

168. Every executor, administrator, committee, or trustee in bankruptcy, and every other person having or claiming any interest in the Shares of any registered Member, shall be absolutely bound by every notice so given as aforesaid, if addressed to the last registered address of such Member, notwithstanding that the Company may in anywise have notice of the death, lunacy, bankruptcy, or marriage of such registered Member.

#### DISSOLUTION OF THE COMPANY.

169. The dissolution of the Company may be determined on for any purpose whatever, and whether the object be the absolute dissolution of the Company, or the reconstitution or modification of the Company, or the amalgamation of the Company with any other Company or any other object, and upon any such reconstitution, modification, or amalgamation, it shall be lawful for the Board or the Liquidators to receive Shares in any other Company then constituted, or thereafter to be constituted, in payment for the business and property of the Company, or any part thereof, and to distribute the same among the Members of this Company in exchange for their Shares in the Company; and the Members of this Company shall be bound to accept in such exchange the Shares in such other Company, or the net proceeds of the sale thereof.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares Subscribed for.
William Hope, Auctioneer, Gerrard House, Wigton, Cumberland, Auctioneer	one
Samuel Pigg, Grange Bank Wigton Cumberland Banker	one
George Wilson Waver House Wigton Cumberland	one
John Nicholson Fethernewmarket Cumberland Farmer	one
William Little Culston Hall Wigton Cumberland Farmer	one
Stephen Wilson Hayter House Aspatria Cumberland Farmer	one
Thomas Mc. Mechan, Big End, Wigton Cumberland, Bookbinder	one

Dated the *First* day of *May* 1897.

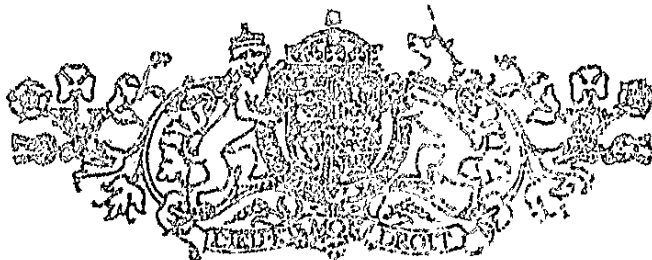
Witness to all the above Signatures,

*J. Pigg*

*Wigton Cumberland*  
*Solicitor*

DUPLICATE FOR THE FILE.

No. 523620.



# Certificate of Incorporation

OF THE

*Hope's Auction Company, Limited.*

I hereby Certify, That the

*Hope's Auction Company, Limited,*

is this day Incorporated under the Companies' Acts, 1862 to 1890<sup>3</sup>, and that the Company is Limited.

Given under my hand at London this *third* day of *May* One

Thousand Eight Hundred and Ninety *seven*.

Fee and Deed Stamps £ *None*.

Stamp Duty on Capital £ *20* ..

*Ernest Pearson*

*Assistant* Registrar of Joint Stock Companies.

Certificate received by

*Herbert Jordan*

*120 Chancery Lane,  
W.C.*

Date

*5<sup>th</sup> May, 1897*

No. of B.C.N. 52,362 / 34

CP

# Hope's Auction Company Limited.



## SPECIAL RESOLUTION

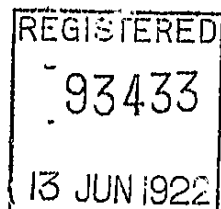
Passed 16th May, 1922. Confirmed 6th June, 1922.

At an Extraordinary General Meeting of Hope's Auction Company Limited duly convened and held at the Estate Sale Room, Church Street, Wigton, in the County of Cumberland, on Tuesday, the 16th day of May, 1922, at 11 o'clock in the forenoon, the subjoined Special Resolution was duly passed, and at a subsequent Extraordinary General Meeting of the said Company also duly convened and held at the same place and hour on Tuesday, the 6th day of June, 1922, the subjoined Special Resolution was duly confirmed:

That the Capital of the Company be increased from £20,000 divided into 1,600 Preference Shares of £5 each and 2,400 Ordinary Shares of £5 each to £25,000 divided into 1,600 Preference Shares of £5 each and 3,400 Ordinary Shares of £5 each.

William Hope  
Chairman.

Geo. W. Brown  
Secretary.



Presented for filing



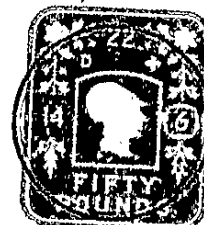
5/21

Number of  
Certificate } 52,362

[Form No. 26.]

THE STAMP ACT, 1891; THE FINANCE ACT, 1899;  
THE REVENUE ACT, 1903; and THE FINANCE ACT, 1920.

COMPANY LIMITED BY SHARES.



Inland  
Revenue  
Duty Stamp  
to be  
impressed  
here.

Statement of Increase of the Nominal Capital

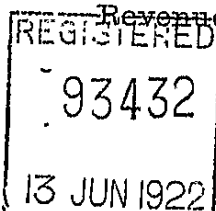
OF

*Hop's Auction Company*

LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891;  
Section 7 of The Finance Act, 1899; Section 5 of The  
Revenue Act, 1903 and Section 39 of The Finance Act, 1920.

(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."

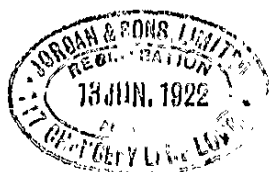
TELEPHONE NUMBER: HOLBORN 248.

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



# THE NOMINAL CAPITAL

OF

*Hope's Auction Company* LIMITED,

has been increased by the addition thereto of the sum of

*Five thousand* Pounds,

divided into *One thousand Ordinary* Shares

of *Five Pounds* each,

beyond the Registered Capital of *Twenty thousand Pounds*

Signature

*J. D. Brown*

Description

*Secretary*

Dated the

day

of

*June*

1922

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

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

[Form No. 26.]

THE STAMP ACT, 1891; THE FINANCE ACT, 1899;  
THE REVENUE ACT, 1903; and THE FINANCE ACT, 1920.

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COMPANY LIMITED BY SHARES.

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STATEMENT OF INCREASE

OF THE

NOMINAL CAPITAL

OF

LIMITED.



No. of Gen. 52,362 / 176



# Hope's Auction Company Limited.



To the Registrar of Joint Stock Companies.

Hope's Auction Company Limited hereby give you Notice that by a Special Resolution passed at an Extraordinary General Meeting of the Company held at the Estate Sale Room, Church Street, Wigton, in the County of Cumberland, on the 16th day of May, 1922, and confirmed at a subsequent Extraordinary General Meeting of the said Company held at the same place on the 6th day of June, 1922, the nominal Capital of the Company has been Increased by the addition thereto of the sum of £5000, divided into 1000 Ordinary Shares of £5 each, beyond the Registered Capital of £20,000.

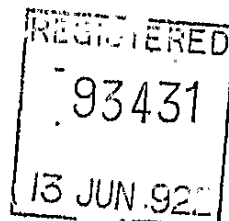
Dated this

9<sup>th</sup>

day of June, 1922.

*Ho. A. Brown*

Secretary.



Number of } 52,362  
Company }

68

By TRANSFER



11-32

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

(COPY)

## Special Resolution

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

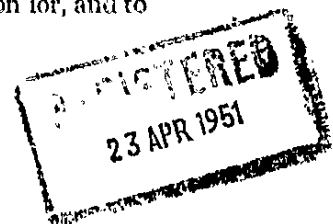
OF

Hope's Auction Company,  
LIMITED

Passed the 12th day of March, 1951

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at The Registered Office of the Company, High Street, Wigton, in the County of Cumberland, on the 12th day of March, 1951, the following SPECIAL RESOLUTION was duly passed:—

That the new Articles of Association already approved by this Meeting, and for the purpose of identification subscribed by the Chairman thereof, be and the same are hereby adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all the existing Articles thereof.



*W. W. H. H. H.*  
Chairman.

Presented to the Registrar of Companies  
on the 23rd day of April, 1951

A 2441



COMPANY LIMITED BY SHARES

**Articles of Association**

OF

**Hope's Auction Company,  
LIMITED**

*(Adopted by Special Resolution passed the 2<sup>nd</sup> day of March, 1951)*

**PRELIMINARY.**

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

"The Act" shall mean The Companies Act, 1948, 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 Articles to the provisions of the Act shall be read as references to the provisions substituted therefor in the new Act or Acts of Parliament.

"The Register" shall mean the Register of Members to be kept as required by Section 110 of the Act.

"Month" shall mean calendar month.

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

"United Kingdom" shall mean Great Britain and Northern Ireland.

"Seal" shall mean the common seal of the Company.

"Office" shall mean the registered office for the time being of the Company.

"Secretary" shall include any assistant or deputy secretary and any person appointed to perform the duties of Secretary temporarily.

"In writing" shall include printed, lithographed, typewritten, and visibly represented or reproduced by any other mode.

Words and expressions which have a special meaning assigned to them in the Act shall have the same meaning in these Articles.

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

Words importing males shall include females.

Words importing individuals shall include corporations.

I hereby certify that this is a true copy of the Articles of Association of Hope's Auction Company Limited referred to in the Special Resolution passed on the 12th day of March, 1951.

Chairman

2. 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, nor shall the Company make any loan upon the security of its Shares or those of its holding company, but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 54 (1) of the Act.

3. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares in the Company at any rate not exceeding ten per centum of the price at which the said Shares are issued. Such commission may be satisfied by payment in cash or by the allotment of fully or partly paid Shares, or partly in one way, and partly in the other. The Company may also on any issue of Shares pay such brokerage as may be lawful.

#### SHARE CAPITAL.

4. The Share Capital of the Company is Twenty-five Thousand Pounds, divided into Sixteen Hundred Preference Shares of Five Pounds each and Three Thousand Four Hundred Ordinary <sup>Shares</sup> of Five Pounds each. The Preference Shares shall confer the right to a fixed Cumulative Preferential Dividend at the rate of  $\frac{1}{2}$  per cent. per annum, but to no further Dividend, and the right in a winding up to repayment of Capital in priority to all other Shares.

#### SHARES AND CERTIFICATES.

5. Without prejudice to any special rights previously conferred on the holders of existing Shares in the Company, any Share in the Company may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the Company may from time to time by Ordinary Resolution determine.

6. Any Preference Share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company, is liable, to be redeemed on such terms and in such manner as the Company before the issue of the Shares may by Special Resolution determine.

7. The Shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit.

8. Save as required by Statute, 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 (save as aforesaid) be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such Share, whether or not it shall have express or other notice thereof.

9. Every Member shall be entitled without payment to one Certificate under the Seal for all the Shares registered in his name or, in the case of Shares of more than one class being registered in his name, to a separate Certificate for each class of Shares so registered. Every Certificate shall specify the number and class of Shares in respect of which it is issued and the distinctive numbers, if any,

of such Shares and the amounts paid up thereon respectively. Every such Certificate shall be delivered to the Member within two months after the allotment or lodging with the Company of the transfer, as the case may be, of the Shares comprised therein.

10. If any Member shall require additional Certificates he shall pay for each additional Certificate such sum, not exceeding one shilling, as the Directors shall determine.

11. If any Certificate be defaced, worn out, lost, or destroyed, a new Certificate may be issued on payment of one shilling or such less sum as the Directors may prescribe, and the person requiring the new Certificate shall surrender the defaced or worn-out Certificate, or give such evidence of the loss or destruction of the Certificate and such indemnity to the Company as the Directors think fit.

#### JOINT HOLDERS OF SHARES.

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

- (A) The joint holders of any Share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such Share.
- (B) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such Share; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him.
- (C) Any one of such joint holders may give effectual receipts for any dividend, bonus, or return of capital payable to such joint holders.
- (D) Only the person whose name stands first in the Register as one of the joint holders of any Share shall be entitled to delivery of the Certificate relating to such Share, or to receive notices from the Company, and any notice given to such person shall be deemed notice to all the joint holders.
- (E) Any one of the joint holders of any Share for the time being conferring a right to vote may vote either personally or by proxy at any Meeting in respect of such Share as if he were solely entitled thereto, provided that if more than one of such joint holders be present at any Meeting, either personally or by proxy, the person whose name stands first in the Register as one of such holders, and no other, shall be entitled to vote in respect of the said Share.

#### CALLS ON SHARES.

13. The Directors may from time to time make calls upon the Members in respect of all moneys unpaid on their Shares (whether on account of the nominal amount of the Shares or by way of premium) and not by the terms of issue thereof made payable at any fixed time; provided that no call shall exceed one fourth of the nominal amount of the Share, or be made payable within one

month after the date when the last instalment of the last preceding call shall have been made payable ; and each Member shall, subject to receiving fourteen days' notice at least, specifying the time and place for payment, pay the amount called on his Shares to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

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

15. The Directors may make arrangements on the issue of Shares for a difference between the holders of such Shares in the amount of calls to be paid and in the time of payment of such calls.

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

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

18. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any Shares held by him ; and upon all or any of the moneys so paid in advance the Directors may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in General Meeting, six per centum per annum) as may be agreed upon between the Member paying the moneys in advance and the Directors.

#### TRANSFER AND TRANSMISSION OF SHARES.

19. The instrument of transfer of any Share in the Company shall be in writing, and shall be signed by or on behalf of the transferor and the transferee, and duly attested, and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register in respect thereof.

20. Shares in the Company may be transferred in any usual or common form or in any other form of which the Directors shall approve.

21. The Directors may refuse to register any transfer of Shares whereon the Company has a lien, or a transfer of Shares to a person of whom they do not approve. The Directors may also suspend the registration of transfers at such times and for such periods as they may from time to time determine but so that such registration shall not be suspended for more than thirty days in any year. The Directors may decline to recognise any instrument of transfer unless (A) a fee not exceeding two shillings and sixpence is paid to the Company in respect thereof, and (B) the instrument of transfer is accompanied

by the Certificate of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. 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 and return to him the instrument of transfer.

22. The Company shall be entitled to charge such fee, not exceeding two shillings and sixpence, as the Directors may from time to time determine for registering any probate, letters of administration, certificate of marriage or death, or other instrument relating to or affecting the title to any Shares.

23. On the death of any Member (not being one of two or more joint holders of a Share) the legal personal representatives of such deceased Member shall be the only persons recognised by the Company as having any title to the Share or Shares registered in his name.

24. Any person becoming entitled to a Share by reason of the death or bankruptcy of a Member may upon such evidence being produced as may from time to time be required by the Directors, elect either to be registered as a Member in respect of such Share, or to make such transfer of the Share as the deceased or bankrupt person could have made. If the person so becoming entitled shall elect to be registered himself he shall give to the Company a notice in writing signed by him that he so elects. The Directors shall in either case have the same right to refuse or suspend registration as they would have had if the death or bankruptcy of the Member had not occurred and the notice of election or transfer where a transfer executed by that Member.

25. Any person becoming entitled to a Share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, unless and until he is registered as a Member in respect of the Share, be entitled in respect of it to receive notice of, or to exercise any right conferred by Membership in relation to, Meetings of the Company: Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to make such transfer as aforesaid, and if such notice is not complied with within ninety days after service thereof the Directors may thereafter withhold payment of all dividends and other moneys payable in respect of such Share until the requirement of the notice has been complied with.

#### FORFEITURE OF SHARES AND LIEN.

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

27. The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment and all interest accrued and expenses incurred by reason of such nonpayment are to be paid, and it shall also name the place where payment is to be made. The notice shall also state that in the event of nonpayment at or before the time and at the place appointed the Shares in respect of which such call or instalment is payable will be liable to forfeiture.

28. If the requisitions of any such notice as aforesaid be not complied with, any Shares in respect of which such notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all dividends declared in respect of the Shares so forfeited, but not actually paid before such forfeiture.

29. Any Shares so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of in such manner, either subject to or discharged from all calls made or instalments due prior to the forfeiture, as the Directors think fit; or the Directors may, at any time before such Shares are sold or otherwise disposed of, annul the forfeiture upon such terms as they may approve. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to transfer the Shares so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto.

30. Any person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the Shares, together with interest thereon at such rate, not exceeding ten per centum per annum, as the Directors shall appoint, down to the date of payment, but his liability shall cease if and when the Company receive payment in full of all such moneys in respect of the Shares. The Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

31. When any Shares have been forfeited an entry shall forthwith be made in the Register recording the forfeiture and the date thereof, and so soon as the Shares so forfeited have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof.

32. The Company shall have a first and paramount lien upon all Shares held by any Member of the Company (whether alone or jointly with other persons) and upon all dividends and bonuses which may be declared in respect of such Shares, for all debts, obligations, and liabilities of such Member to the Company: Provided always that if the Company shall register a transfer of any Shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim, the said Shares shall, in default of agreement to the contrary between the Company and the transferee, be freed and discharged from the lien of the Company.

33. The Directors may, at any time after the date for the payment or satisfaction of such debts, obligations, or liabilities shall have arrived, serve upon any Member who is indebted or under any obligation or liability to the Company, or upon the person entitled to his Shares by reason of the death or bankruptcy of such Member, a notice requiring him to pay the amount due to the Company or satisfy the said obligation or liability, and stating that if payment is not made or the said obligation or liability is not satisfied within a time (not being less than fourteen days) specified in such notice, the Shares held by such Member will be liable to be sold; and if such Member or the person entitled to his Shares as aforesaid shall not comply with such notice within the time aforesaid, the Directors may sell such Shares without further notice, and for the purpose of giving effect to any such sale the Directors may authorise some person to transfer the Shares so sold to the purchaser thereof.



34. 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, obligations, and liabilities of the Member to the Company; and the residue (if any) shall be paid to the person entitled to the Shares at the date of the sale, or as he shall in writing direct.

35. An entry in the Directors' Minute Book of the forfeiture of any Shares, or that any Shares have been sold to satisfy a lien of the Company, shall be sufficient evidence, as against all persons claiming to be entitled to such Shares, that the said Shares were properly forfeited or sold; and such entry, the receipt of the Company for the price of such Shares, and the appropriate Share Certificate, shall constitute a good title to such Shares, and, subject to the due signature of a transfer if the same be required, the name of the purchaser, or other person entitled shall be entered in the Register as a Member of the Company, and he shall be entitled to a Certificate of title to the Shares and shall not be bound to see to the application of the purchase money, nor shall his title to the said Shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy (if any) of the former Holder of such Shares, and of any person claiming under or through him, shall be against the Company and in damages only.

#### ALTERATION OF SHARE CAPITAL.

36. The Company may by Ordinary Resolution increase the Capital by the creation of new Shares, such increase to be of such aggregate amount and to be divided into Shares of such respective amounts as the resolution shall prescribe.

37. Any capital raised by the creation of new Shares shall, unless otherwise provided by the conditions of issue, be considered as part of the original capital, and shall be subject to the same provisions with reference to the payment of calls and the forfeiture of Shares on nonpayment of calls, transfer and transmission of Shares, lien, or otherwise, as if it had been part of the original capital.

38. The Company may by Special Resolution—

- (A) subdivide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association: Provided that in the subdivision of an existing Share the proportion between the amount paid and the amount (if any) unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived;
- (B) consolidate and divide its capital or any part thereof into Shares of larger amount than its existing Shares;
- (C) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person; and
- (D) reduce its Share Capital, any Capital Redemption Reserve Fund, and any Share Premium Account in any manner authorised by law.

#### MODIFICATION OF RIGHTS.

39. If at any time the capital is divided into different classes of Shares, the rights attached to any class or any of such rights

(unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 72 of the Act, be modified, abrogated, or varied with the consent in writing of the holders of three fourths of the issued Shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the Shares of the class, but not otherwise. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall, *mutatis mutandis*, apply, but so that at every such separate General Meeting the quorum shall be two persons at least 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.

40. The rights attached to any class of Shares shall not (unless otherwise provided by the terms of issue of the Shares of that class or by the terms upon which such Shares are for the time being held) be deemed to be modified or varied by the creation or issue of further Shares ranking *pari passu* therewith.

#### GENERAL MEETINGS.

41. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year, and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint. All General Meetings other than Annual General Meetings shall be called "Extraordinary General Meetings."

42. The Directors may whenever they think fit, and they shall upon a requisition made in writing by Members in accordance with Section 132 of the Act, convene an Extraordinary General Meeting. If at any time there shall not be present in England and capable of acting sufficient Directors to form a quorum, the Directors in England capable of acting, or if there shall be no such Directors then any two Members, may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which General Meetings may be convened by the Directors, and the Company at such Meeting shall have power to elect Directors.

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

44. An Annual General Meeting and a Meeting for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a Meeting of the Company other than an Annual General Meeting or a Meeting for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and also of the day for which it is given, and shall specify the place, the day, and the hour of meeting, and in case of special business the general nature of the business. The notice shall be given in manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in General Meeting to such persons as are under these Articles entitled to receive such notices from the Company. Every notice calling an Annual General Meeting shall specify the Meeting as such.

45. In every notice calling a Meeting of the Company or of any class of Members of the Company there shall appear with reason-

able prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him, and that a proxy need not also be a Member.

46. The accidental omission to give notice to any person entitled under these Articles to receive notice of a General Meeting, or the non-receipt by any such person of such notice, shall not invalidate the proceedings at that Meeting.

#### PROCEEDINGS AT GENERAL MEETINGS.

47. The business of an Annual General Meeting shall be to receive and consider the accounts and balance sheets, the reports of the Directors and Auditors, and any other documents required by law to be attached or annexed to the balance sheets, to elect Directors in place of those retiring, to elect Auditors and fix their remuneration, and to declare a dividend. All other business transacted at an Annual General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed special.

48. No business shall be transacted at any General Meeting unless a quorum of Members is present and such quorum shall consist of not less than three Members personally present.

49. If within half an hour from the time appointed for a General Meeting a quorum be not present the Meeting, if convened by or on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place; and if at such adjourned Meeting a quorum be not present within half an hour from the time appointed for the Meeting, those Members who are present shall be deemed to be a quorum, and may do all business which a quorum might have done.

50. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any Meeting he be not present within fifteen minutes after the time appointed for holding the Meeting, or is unwilling to act as Chairman, the Members present shall choose one of the Directors present to be Chairman; or if no Director be present and willing to take the chair the Members present shall choose one of their number to be Chairman.

51. The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the Meeting from time to time and from place to place; but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. When a Meeting is adjourned for 7 days or more, 4 days notice of the adjourned Meeting shall be given. Save as aforesaid, it shall not be necessary to give any notice of an adjourned Meeting or of the business to be transacted thereat.

52. At any General Meeting every question shall be decided in the first instance by a show of hands; and unless a poll be (on or before the declaration of the result of the show of hands) directed by the Chairman or demanded by at least three Members entitled to vote, or by one or more Members representing not less than one tenth of the total voting rights of all the Members having the right to vote at the Meeting or holding Shares in the Company conferring a right to vote at the Meeting, being Shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the Shares conferring that right, a declaration

by the Chairman that a resolution has been carried or not carried, or carried or not carried by a particular majority, and an entry to that effect in the Minute Book of the Company, shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

53. If a poll be directed or demanded in the manner before mentioned it shall (subject to the provisions of Article 56 hereof) be taken at such time (but not more than thirty days after such direction or demand) and in such manner as the Chairman may appoint, and the result of such poll shall be deemed to be the resolution of the Meeting at which the poll was directed or demanded.

54. In the case of an equality of votes at any General Meeting, whether upon a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote.

55. No objection to the admission or rejection of any vote shall be taken except at the Meeting or adjourned Meeting at which the vote in dispute is given or tendered. The Chairman shall determine any such objection if made within due time, and such determination shall be final and conclusive.

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

#### VOTES OF MEMBERS.

57. Subject to any special terms as to voting upon which any Shares may for the time being be held, upon 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 Share held by him.

58. If any Member be a person of unsound mind he may vote by his committee, receiver, *curator bonis*, or other legal curator, but otherwise no vote shall be given in respect of a share held by a person under disability.

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

60. Upon a poll votes may be given either personally or by proxy.

61. The instrument appointing a proxy shall be in writing under the hand of the appointor, or of his attorney duly authorised in writing, or if such appointor be a corporation either under its common seal or under the hand of an officer or attorney so authorised.

62. A proxy need not be a Member of the Company.

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

or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

64. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

65. A vote given or act done in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the appointor, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given, unless notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the Meeting or adjourned Meeting or poll at which the vote was given or the act was done.

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

HOPE'S AUCTION COMPANY, LIMITED.

I, \_\_\_\_\_, of \_\_\_\_\_, in the County of \_\_\_\_\_, being a Member of the above-named Company, hereby appoint \_\_\_\_\_, of \_\_\_\_\_, or failing him, \_\_\_\_\_, of \_\_\_\_\_, as my proxy to vote for me and on my behalf at the Annual (or Extraordinary, as the case may be) General Meeting of the Company to be held on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, and at any adjournment thereof.

As witness my hand this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

67. Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form, or in any form of which the Directors shall approve :—

HOPE'S AUCTION COMPANY, LIMITED.

I, \_\_\_\_\_, of \_\_\_\_\_, in the County of \_\_\_\_\_, being a Member of the above-named Company, hereby appoint \_\_\_\_\_, of \_\_\_\_\_, or failing him \_\_\_\_\_, of \_\_\_\_\_, as my proxy to vote for me on my behalf at the Annual (or Extraordinary, as the case may be) General Meeting of the Company to be held on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, and at any adjournment thereof.

As witness my hand this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

This Form is to be used <sup>\*in favour of</sup> \_\_\_\_\_ the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

\*Strike out whichever is not desired.

## DIRECTORS.

68. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than three nor more than eleven.

69. The qualification of every Director shall be the holding of Shares of the Company to the nominal value of not less than Two Hundred Pounds.

70. The remuneration of the Directors shall be such sum or sums as may from time to time be determined by the Company in general meeting.

71. The Directors shall be paid such travelling, hotel and other expenses as may properly be incurred by them in the execution of their duties, including any such expenses incurred in connection with their attendance at Meetings of Directors and at General Meetings.

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

73. The Company shall in accordance with the provisions of Section 195 of the Act duly keep at the Office such register, showing, as respects each Director, the number, description and amount of any Shares in or Debentures of the Company and of other bodies corporate in which he is interested, as is required by such Section. Such register shall be open to inspection between the hours of 10 a.m. and 12 noon during the periods prescribed by the Section and shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the Meeting to any person attending the Meeting.

## POWERS AND DUTIES OF DIRECTORS.

74. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting, subject, nevertheless, to the provisions of these Articles and of the Act, and to such regulations, not being inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers conferred upon the Directors by this Article shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other Article.

75. Without prejudice to the generality of Article 75 hereof, the Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or any Company which is a subsidiary of the Company, and to the wives, widows, children and other relatives and dependents of any such persons, and may set up, establish, support and maintain pension, superannuation or 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. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit, and may vote as a Director in

respect of the exercise of any of the powers by this Article conferred upon the Directors notwithstanding that he is or may be or become interested therein.

76. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

77. The Directors may raise or borrow for the purposes of the Company such sum or sums of money as they think fit. The aggregate amount owing by the Company and all its subsidiaries in respect of moneys borrowed or raised by it or them or any of them (exclusive of inter-company borrowings) shall not, at any time without the previous consent of the Company in General Meeting, exceed twice the amount of the share capital of the Company for the time being issued or agreed to be issued, but so that no such consent shall be required for the borrowing of any moneys to be applied in the repayment of any sums previously borrowed or raised and outstanding, together with any premiums payable thereon, notwithstanding that such borrowing may involve such limit being temporarily exceeded. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled capital, or by the issue, at such price as they may think fit, of Debentures, either charged upon the whole or any part of the property and assets of the Company or not so charged, or in such other way as the Directors may think expedient. No lender or other person dealing with the Company shall be concerned to see or enquire whether the limit hereby imposed is observed. No debt incurred or security given in excess of the said limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the said limit had been or was thereby exceeded.

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

79. If any Director or 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 Director or person so becoming liable as aforesaid from any loss in respect of such liability.

80. A Director may hold any office or place of profit under the Company in conjunction with the office of Director for such period, and on such terms as to remuneration and otherwise, as the Directors may determine, and a Director or any firm in which he is interested may act in a professional capacity for the Company and he or such

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 any such firm to act as auditor to the Company.

81. A Director may enter into or be interested in contracts or arrangements with the Company (whether with regard to any such office or place of profit or any such acting in a professional capacity or as vendor, purchaser or otherwise howsoever) and may have or be interested in dealings of any nature whatsoever with the Company and shall not be disqualified from office thereby. No such contract, arrangement, or dealing shall be liable to be avoided, nor shall any Director so contracting, dealing or being so interested be liable to account to the Company for any profit arising out of any such contract, arrangement, or dealing to which he is a party or in which he is interested by reason of his being a Director of the Company.

82. (1) A Director who is in any way, whether directly or indirectly, interested in any contract or proposed contract shall declare the nature of his interest at a Meeting of the Directors in accordance with the provisions of this Article.

(2) In the case of a proposed contract such declaration shall be made at the Meeting of Directors at which the question of entering into the contract is first taken into consideration, or, if the Director was not at the date of that Meeting interested in the proposed contract, at the next Meeting of the Directors held after he became so interested. Where the Director becomes interested in a contract after it is made, such declaration shall be made at the first Meeting of Directors held after the Director becomes so interested.

(3) Except in respect of :—

- (A) the exercise of any of the powers conferred by Article 76 or Article 85 hereof ; and
- (B) any agreement or arrangement to give any indemnity or security to any Director who has undertaken or is about to undertake any liability on behalf of the Company or to any other person or company for any liability or obligation of the Company for which any Director shall be personally responsible, whether by way of guarantee or otherwise ; and
- (C) any contract or resolution to allot Shares or Debentures to a Director ; and
- (D) any contract or arrangement in regard to the underwriting of Shares or Debentures by a Director ; and
- (E) any contract or arrangement with any other company in which this Company is in any way interested or in which any Director is interested as Director, officer, servant, creditor or member ;

no Director shall vote as a Director in regard to any contract, arrangement or dealing in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall not be counted, nor shall he be reckoned in estimating a quorum when any such contract, arrangement, or dealing is under consideration.

(4) A general notice given to the Directors by a Director (if it is given at a Meeting of Directors, or such Director takes reasonable



steps to secure that it is brought up and read at the next Meeting of Directors after it is given) to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that company or firm, shall for the purpose of this Article be deemed to be a sufficient declaration of interest in relation to any contract so made.

83. A Director may be or continue or may become a Director or other officer or servant of, or otherwise interested in, any other company in which the Company is in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received or receivable by him as Director, officer or servant of, or from his interest in, such other company.

84. The Directors may exercise or procure the exercise of the voting rights attached to shares in any other company in which this Company is or becomes in any way interested, and may exercise any voting rights to which they are entitled as Directors of any such other company in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, officers or servants of such other company, and fixing their remuneration as such, and may vote as Directors of this Company in connection with any of the matters aforesaid.

#### DISQUALIFICATION OF DIRECTORS.

85. The office of a Director shall be vacated if the Director—

- (A) becomes bankrupt or compounds with his creditors generally ;
- (B) becomes of unsound mind ;
- (C) ceases to hold the necessary Share qualification or does not obtain the same within two months from the date of his appointment ;
- (D) absents himself from the Meetings of Directors for a period of six months without special leave of absence from the other Directors ;
- (E) becomes prohibited from being a Director by reason of any order made under Section 188 of the Act ;
- (F) gives the Company one month's notice in writing that he resigns his office, but this paragraph shall not apply to a Managing Director holding office as such for a fixed term.

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

86. No person shall be incapable of being appointed a Director by reason of his having attained the age of seventy years or any other age, nor shall any Director vacate his office by reason of his attaining or having attained the age of seventy years or any other age ; and the provisions of Sub-Sections (1) to (6) inclusive of Section 185 of the Act shall be excluded from applying to the Company.

## ROTATION OF DIRECTORS.

87. At the Annual General Meeting in every year one third of the Directors for the time being, or if their number is not three or a multiple of three then the number nearest to one third, shall retire from office, the Directors to retire in each year being those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

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

89. If at any General Meeting at which an election of Directors ought to take place, the place of any retiring Director be not filled up, such retiring Director shall (unless a resolution for his re-election shall have been put to the Meeting and lost) continue in office until the Annual General Meeting in the next year, and so on from time to time until his place has been filled up, unless at any such Meeting it shall be determined to reduce the number of Directors in office.

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

91. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned. Subject to the provisions of Section 184 of the Act, any Director so appointed shall only hold office only until the next following Annual General Meeting, when he shall retire, but shall be eligible for re-election.

92. The Company may by Ordinary Resolution, of which special notice has been given in accordance with Section 142 of the Act, remove any Director before the expiration of his period of office (notwithstanding anything in these Articles or in any agreement between the Company and such Director), and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

93. No person other than a Director retiring at the Meeting shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless, not less than seven nor more than twenty-one days before the day appointed for the Meeting, there shall have been left at the Office notice in writing, signed by a Member duly qualified to attend and vote at such Meeting, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

94. A single resolution for the appointment of two or more persons as Directors shall not be put at any General Meeting, unless a resolution that it shall be so put has first been agreed to by the Meeting without any vote being given against it.

#### PROCEEDINGS OF DIRECTORS.

95. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their Meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum. Questions arising at any Meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Meeting of the Directors. Notice of a Meeting of Directors need not be given to a Director who is not in the United Kingdom.

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

97. A memorandum in writing signed by all the Directors for the time being entitled to receive notice of a Meeting of Directors and annexed or attached to the Directors' Minute Book shall be as effective for all purposes as a resolution of the Directors passed at a Meeting duly convened, held, and constituted. Any such memorandum may consist of several documents in like form each signed by one or more of such Directors.

98. The Directors may delegate any of their powers to Committees, consisting of such one or more of their body as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors. 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.

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

#### MANAGING DIRECTORS.

100. The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Company, and may fix his or their remuneration either by way of salary or commission or by conferring a right to participation in the profits of the Company, or by a combination of two or more of those modes, and may provide as a term of his appointment that there be paid to him, his widow or other dependents; a pension or gratuity on retirement or death.

101. Every Managing Director shall, subject to the provisions of any contract between himself and the Company with regard to his employment as such Managing Director, be liable to be dismissed or removed by the Board of Directors, and another person may be appointed in his place.

102. A Managing Director shall not, while he continues to hold that office, be liable to retire by rotation, and he shall not be taken into account in determining the rotation in which the other Directors shall retire or the number to retire, but he shall be subject to the same provisions as regards resignation, removal, and disqualification as the other Directors, and if he cease to hold the office of Director from any cause he shall *ipso facto* cease to be a Managing Director.

103. The Managing Director shall, ex-officio, be the Chairman of the Board of Directors but if there shall be no Managing Director or if at any meeting of the Board he shall not be present within five minutes after the time appointed for holding the same the Directors present may elect one of their number to be Chairman of that particular meeting.

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

#### LOCAL MANAGERS.

105. The Directors may provide for the local management of the Company's affairs in any part of the United Kingdom or in any Dominion, or Dependency, or in any Foreign Country or Place, in such manner as they shall think fit, either by establishing Local Boards or Local Agencies, or appointing managers or attorneys, or by committing such management to any other company, firm, or person residing or carrying on business in the locality where the Company's affairs are to be carried on; and any Local Boards, Local Agencies, managers, attorneys, company, firm, or person to whom such management shall be entrusted are hereinafter referred to as "the Local Managers."

106. The Directors may from time to time delegate to the Local Managers any of the powers, authorities, and discretions vested in the Directors and required to be exercised in the before-mentioned locality, and may give to them powers of sub-delegation, and may for the purposes aforesaid execute and deliver such powers of attorney as they shall think fit. In particular, but without limiting the generality of the words aforesaid, the Local Managers may be appointed the agents of the Company for the purposes of Section 35 of the Act, to affix the official seal of the Company to deeds, contracts, or other instruments as in the Act specified, and to keep a Dominion Register of Members as provided by Sections 119 and 120 of the Act, and to receive and register, or decline to register, transfers of Shares contained in such Dominion Register, and otherwise to conduct the affairs of the Company in the said locality.

107. The Directors may make regulations declaring the manner in which the Local Managers are to exercise the powers, duties, authorities, and discretions vested in them, and where the Local

Managers consist of two or more persons may empower any one or more of them to act without the concurrence of the other or others of them, and may direct the manner in which and times when Meetings of the Local Managers are to be held, and fix the quorum for such Meetings, and declare how any vacancy or vacancies in their body is or are to be filled up. The Local Managers shall be bound to conform to all directions or orders given to them by the Directors, and shall be bound to keep proper minutes or records of all their transactions in connection with the affairs of the Company, and to transmit copies of such minutes or records to the Directors not less frequently than once in every month.

108. The Directors may fix and pay the remuneration of the Local Managers in such manner as they shall think fit, and may remove any Local Manager or Local Managers, and appoint another or others in his or their place or places.

#### SECRETARY.

109. The Directors shall appoint a Secretary, and shall fix his remuneration and terms and conditions of employment.

110. 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.

#### MINUTES.

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

- (A) of all appointments of officers made by the Directors ;
- (B) of the names of the Directors present at each Meeting of the Directors and of any Committee of the Directors ;
- (C) of all resolutions and proceedings at all Meetings of the Company and of Directors and of Committees of Directors.

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

#### THE SEAL.

112. The Directors shall provide for the safe custody of the Seal of the Company. The Seal shall not be affixed to any instrument except by the express authority of a resolution of the Board of Directors, and in the presence of at least two Directors and of the Secretary, and those two Directors and Secretary shall sign autographically every instrument to which the Seal is so affixed in their presence : Provided nevertheless that all or any of the signatures (other than the signatures of the Secretary) to Certificates for Shares or Debenture Stock, or representing any other form of security (other than Letters of Allotment or Scrip Certificates) to which the Seal is required to be affixed may be mechanically applied in pursuance of such method or system, to be controlled by the Auditors or Bankers of the Company, as may be adopted by resolution of the Directors.

#### DIVIDENDS.

113. Subject to the rights of the holders of Preference Shares and of the holders of any other Shares entitled to any priority,

preference, or special privileges, all Dividends shall be declared and paid to the holders of Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares held by them respectively. No amount paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Share. All Dividends shall, subject as aforesaid, be apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the Dividend is paid; but if any Share is issued on terms providing that it shall rank for Dividend from a particular date it shall rank accordingly.

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

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

116. The Directors may from time to time pay to the Members, or any class of Members, such Interim Dividends as appear to the Directors to be justified by the profits of the Company.

117. 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.

118. The Company may transmit any Dividend or bonus payable in respect of any Share by ordinary post to the registered address of the holder or, in the case of joint holders, of one of the holders of such Share or to such person and address as the holder or joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission.

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

#### RESERVE FUND.

120. Before recommending a dividend the Directors may set aside any part of the net profits of the Company to a Reserve Fund, and may apply the same either by employing it in the business of the Company or by investing it in such manner (subject to Article 2 hereof) as they shall think fit, and the income arising from such Reserve Fund shall be treated as part of the gross profits of the Company. Such Reserve Fund may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, equalising dividends, paying special dividends or bonuses, or for any other purpose for which the net profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit to divide or to place to reserve.

#### ACCOUNTS.

121. The Directors shall cause proper books of account (being such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions) to be kept with respect to—

- (A) all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place;

- (b) all sales and purchases of goods by the Company ;
- (c) the assets and liabilities of the Company.

122. The books of account shall be kept at the Office, or (subject to the provisions of Section 147 (3) of the Act) at such other place or places as the Directors may determine, and shall always be open to the inspection of the Directors. The Directors may from time to time by resolution determine whether and to what extent, and at what times and places, and on what conditions the books and accounts of the Company, or any of them, shall be open to the inspection of the Members (not being Directors), and the Members shall have only such rights of inspection as are given to them by the Act or by such resolution as aforesaid.

123. 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 Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those Sections.

124. A copy of every Balance Sheet, including every document required by law to be annexed thereto, which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report shall, not less than twenty-one clear days before the date of the Meeting, be sent to every Member (whether he is or is not entitled to receive notices of General Meetings of the Company), every holder of Debentures of the Company (whether he is or is not so entitled), and all other persons so entitled, but this Article shall not require a copy of such documents to be sent to any person to whom, by virtue of paragraph (b) of the proviso to Sub-Section (1) of Section 158 of the Act, the Company, is not required to send the same.

#### AUDIT.

125. Auditors shall be appointed and their duties regulated in the manner provided by Sections 159 to 162 of the Act.

#### NOTICES.

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

127. No Member shall be entitled to have a notice served on him at any address not within the United Kingdom ; but any Member whose registered address is not within the United Kingdom may by notice in writing require the Company to register an address within the United Kingdom, which, for the purpose of the service of notices, shall be deemed to be his registered address. A Member who has no registered address within the United Kingdom, and has not given notice as aforesaid, shall not be entitled to receive any notices from the Company.

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

129. A notice may be given by the Company to the person entitled to a Share in consequence of the death or bankruptcy of a

Member by sending it through the post in a prepaid letter addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

130. Subject to such restrictions affecting the right to receive notices as are for the time being applicable to the holders of any Shares, notice of every General Meeting shall be given in any manner hereinbefore authorised to—

- (A) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them ; and
- (B) the Auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

#### INDEMNITY.

131. Every Director, Managing Director, Agent, Auditor, Secretary and other Officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court.

#### WINDING UP.

132. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied : First, in repaying to the holders of Ordinary Shares the amounts paid up on the Ordinary Shares held by them respectively ; and the balance (if any) shall be distributed among the holders of Ordinary Shares in proportion to the number of Ordinary Shares held by them respectively : Provided always that the provisions hereof shall be subject to the rights of the holders of Preference Shares and of the holders of any other Shares issued upon special conditions.

133. In a winding up any part of the assets of the Company, including any shares in or securities of other companies, may, with the sanction of an Extraordinary Resolution of the Company, be divided among the Members of the Company in specie, or may, with the like sanction, be vested in trustees for the benefit of such Members, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any Shares whereon there is any liability.



71  
The Companies Act, 1948

COMPANY LIMITED BY SHARES

(COPY)

Special Resolution

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

OF

Hope's Auction Company, Limited

Passed the 11th day of August, 1952

REGISTERED  
20 AUG 1952

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at the Registered Office of the Company, High Street, Wigton, in the County of Cumberland, on the 11th day of August, 1952, the following SPECIAL RESOLUTION was duly passed:—

"That in confirmation of and for the purpose of ratifying and validating the Special Resolution purporting to have been passed at a purported Extraordinary General Meeting of the Company purporting to have been held on the 12th day of March, 1951, the Regulations contained in the printed document produced to this Meeting and for the purposes of identification signed by the Chairman thereof be, and the same are, hereby adopted as the Articles of Association of the Company in place of and to the exclusion of all the existing Articles of Association and that such Regulations be deemed to have been in operation as the only Articles of Association of the Company since the 12th day of March, 1951."

*William Wray*  
Chairman

Presented to the Registrar of Companies  
on the 20th day of August, 1952



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



3244

COMPANY LIMITED BY SHARES

Articles of Association

OF

Hope's Auction Company,  
LIMITED

(Adopted by Special Resolution passed the 12th day of March, 1951)

PRELIMINARY.

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

"The Act" shall mean The Companies Act, 1948, 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 Articles to the provisions of the Act shall be read as references to the provisions substituted therefor in the new Act or Acts of Parliament.

"The Register" shall mean the Register of Members to be kept as required by Section 110 of the Act.

"Month" shall mean calendar month.

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

"United Kingdom" shall mean Great Britain and Northern Ireland.

"Seal" shall mean the common seal of the Company.

"Office" shall mean the registered office for the time being of the Company.

"Secretary" shall include any assistant or deputy secretary and any person appointed to perform the duties of Secretary temporarily.

"In writing" shall include printed, lithographed, typewritten, and visibly represented or reproduced by any other mode.

Words and expressions which have a special meaning assigned to them in the Act shall have the same meaning in these Articles.

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

Words importing males shall include females.

Words importing individuals shall include corporations.

I hereby certify that this is a true copy of the printed document referred to in the Special Resolution passed at the Meeting of Hope's Auction Company Limited on the 11th day of August 1952.

Chairman

or

# Hope's Auction Company, LIMITED

(Adopted by Special Resolution passed the 12th day of March, 1951)

## PRELIMINARY.

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Words importing individuals shall include corporations.

I hereby certify that this is a true copy of the printed document referred to in the Special Resolution passed at the Meeting of Hope's Auction Company Limited on the 11th day of August 1952.

*W. H. O'Leary*  
Chairman

2. 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, nor shall the Company make any loan upon the security of its Shares or those of its holding company, but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 54 (1) of the Act.

3. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares in the Company at any rate not exceeding ten per centum of the price at which the said Shares are issued. Such commission may be satisfied by payment in cash or by the allotment of fully or partly paid Shares, or partly in one way and partly in the other. The Company may also on any issue of Shares pay such brokerage as may be lawful.

#### SHARE CAPITAL.

4. The Share Capital of the Company is Twenty-five Thousand Pounds, divided into Sixteen Hundred Preference Shares of Five Pounds each and Three Thousand Four Hundred Ordinary Shares of Five Pounds each. The Preference Shares shall confer the right to a fixed Cumulative Preferential Dividend at the rate of  $\frac{1}{2}\%$  per cent. per annum, but to no further Dividend, and the right in a winding up to repayment of Capital in priority to all other Shares.

#### SHARES AND CERTIFICATES.

5. Without prejudice to any special rights previously conferred on the holders of existing Shares in the Company, any Share in the Company may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the Company may from time to time by Ordinary Resolution determine.

6. Any Preference Share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company, is liable, to be redeemed on such terms and in such manner as the Company before the issue of the Shares may by Special Resolution determine.

7. The Shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit.

8. Save as required by Statute, 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 (save as aforesaid) be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such Share, whether or not it shall have express or other notice thereof.

9. Every Member shall be entitled without payment to one Certificate under the Seal for all the Shares registered in his name or, in the case of Shares of more than one class being registered in his name, to a separate Certificate for each class of Shares so registered. Every Certificate shall specify the number and class of Shares in respect of which it is issued and the distinctive numbers, if any,

of such Shares and the amounts paid up thereon respectively. Every such Certificate shall be delivered to the Member within two months after the allotment or lodging with the Company of the transfer, as the case may be, of the Shares comprised therein.

10. If any Member shall require additional Certificates he shall pay for each additional Certificate such sum, not exceeding one shilling, as the Directors shall determine.

11. If any Certificate be defaced, worn out, lost, or destroyed, a new Certificate may be issued on payment of one shilling or such less sum as the Directors may prescribe, and the person requiring the new Certificate shall surrender the defaced or worn-out Certificate, or give such evidence of the loss or destruction of the Certificate and such indemnity to the Company as the Directors think fit.

### JOINT HOLDERS OF SHARES.

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

- (A) The joint holders of any Share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such Share.
- (B) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such Share; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him.
- (C) Any one of such joint holders may give effectual receipts for any dividend, bonus, or return of capital payable to such joint holders.
- (D) Only the person whose name stands first in the Register as one of the joint holders of any Share shall be entitled to delivery of the Certificate relating to such Share, or to receive notices from the Company, and any notice given to such person shall be deemed notice to all the joint holders.
- (E) Any one of the joint holders of any Share for the time being conferring a right to vote may vote either personally or by proxy at any Meeting in respect of such Share as if he were solely entitled thereto, provided that if more than one of such joint holders be present at any Meeting, either personally or by proxy, the person whose name stands first in the Register as one of such holders, and no other, shall be entitled to vote in respect of the said Share.

### CALLS ON SHARES.

13. The Directors may from time to time make calls upon the Members in respect of all moneys unpaid on their Shares (whether on account of the nominal amount of the Shares or by way of premium) and not by the terms of issue thereof made payable at any fixed time; provided that no call shall exceed one fourth of the nominal amount of the Share, or be made payable within one

month after the date when the last instalment of the last preceding call shall have been made payable ; and each Member shall, subject to receiving fourteen days' notice at least, specifying the time and place for payment, pay the amount called on his Shares to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

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

15. The Directors may make arrangements on the issue of Shares for a difference between the holders of such Shares in the amount of calls to be paid and in the time of payment of such calls.

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

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

18. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any Shares held by him ; and upon all or any of the moneys so paid in advance the Directors may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in General Meeting, six per centum per annum) as may be agreed upon between the Member paying the moneys in advance and the Directors.

#### TRANSFER AND TRANSMISSION OF SHARES.

19. The instrument of transfer of any Share in the Company shall be in writing, and shall be signed by or on behalf of the transferor and the transferee, and duly attested, and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register in respect thereof.

20. Shares in the Company may be transferred in any usual or common form or in any other form of which the Directors shall approve.

21. The Directors may refuse to register any transfer of Shares whereon the Company has a lien, or a transfer of Shares to a person of whom they do not approve. The Directors may also suspend the registration of transfers at such times and for such periods as they may from time to time determine but so that such registration shall not be suspended for more than thirty days in any year. The Directors may decline to recognise any instrument of transfer unless (A) a fee not exceeding two shillings and sixpence is paid to the Company in respect thereof, and (B) the instrument of transfer is accompanied

by the Certificate of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. 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 and return to him the instrument of transfer.

22. The Company shall be entitled to charge such fee, not exceeding two shillings and sixpence, as the Directors may from time to time determine for registering any probate, letters of administration, certificate of marriage or death, or other instrument relating to or affecting the title to any Shares.

23. On the death of any Member (not being one of two or more joint holders of a Share) the legal personal representatives of such deceased Member shall be the only persons recognised by the Company as having any title to the Share or Shares registered in his name.

24. Any person becoming entitled to a Share by reason of the death or bankruptcy of a Member may upon such evidence being produced as may from time to time be required by the Directors, elect either to be registered as a Member in respect of such Share, or to make such transfer of the Share as the deceased or bankrupt person could have made. If the person so becoming entitled shall elect to be registered himself he shall give to the Company a notice in writing signed by him that he so elects. The Directors shall in either case have the same right to refuse or suspend registration as they would have had if the death or bankruptcy of the Member had not occurred and the notice of election or transfer were a transfer executed by that Member.

25. Any person becoming entitled to a Share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, unless and until he is registered as a Member in respect of the Share, be entitled in respect of it to receive notice of, or to exercise any right conferred by Membership in relation to, Meetings of the Company: Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to make such transfer as aforesaid, and if such notice is not complied with within ninety days after service thereof the Directors may thereafter withhold payment of all dividends and other moneys payable in respect of such Share until the requirement of the notice has been complied with.

#### FORFEITURE OF SHARES AND LIEN.

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

27. The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment and all interest accrued and expenses incurred by reason of such nonpayment are to be paid, and it shall also name the place where payment is to be made. The notice shall also state that in the event of nonpayment at or before the time and at the place appointed the Shares in respect of which such call or instalment is payable will be liable to forfeiture.

28. If the requisitions of any such notice as aforesaid be not complied with, any Shares in respect of which such notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all dividends declared in respect of the Shares so forfeited, but not actually paid before such forfeiture.

29. Any Shares so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of in such manner, either subject to or discharged from all calls made or instalments due prior to the forfeiture, as the Directors think fit; or the Directors may, at any time before such Shares are sold or otherwise disposed of, annul the forfeiture upon such terms as they may approve. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to transfer the Shares so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto.

30. Any person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the Shares, together with interest thereon at such rate, not exceeding ten per centum per annum, as the Directors shall appoint, down to the date of payment, but his liability shall cease if and when the Company receive payment in full of all such moneys in respect of the Shares. The Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

31. When any Shares have been forfeited an entry shall forthwith be made in the Register recording the forfeiture and the date thereof, and so soon as the Shares so forfeited have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof.

32. The Company shall have a first and paramount lien upon all Shares held by any Member of the Company (whether alone or jointly with other persons) and upon all dividends and bonuses which may be declared in respect of such Shares, for all debts, obligations, and liabilities of such Member to the Company: Provided always that if the Company shall register a transfer of any Shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim, the said Shares shall, in default of agreement to the contrary between the Company and the transferee, be freed and discharged from the lien of the Company.

33. The Directors may, at any time after the date for the payment or satisfaction of such debts, obligations, or liabilities shall have arrived, serve upon any Member who is indebted or under any obligation or liability to the Company, or upon the person entitled to his Shares by reason of the death or bankruptcy of such Member, a notice requiring him to pay the amount due to the Company or satisfy the said obligation or liability, and stating that if payment is not made or the said obligation or liability is not satisfied within a time (not being less than fourteen days) specified in such notice, the Shares held by such Member will be liable to be sold; and if such Member or the person entitled to his Shares as aforesaid shall not comply with such notice within the time aforesaid, the Directors may sell such Shares without further notice, and for the purpose of giving effect to any such sale the Directors may authorise some person to transfer the Shares so sold to the purchaser thereof.



34. 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, obligations, and liabilities of the Member to the Company; and the residue (if any) shall be paid to the person entitled to the Shares at the date of the sale, or as he shall in writing direct.

35. An entry in the Directors' Minute Book of the forfeiture of any Shares, or that any Shares have been sold to satisfy a lien of the Company, shall be sufficient evidence, as against all persons claiming to be entitled to such Shares, that the said Shares were properly forfeited or sold; and such entry, the receipt of the Company for the price of such Shares, and the appropriate Share Certificate, shall constitute a good title to such Shares, and, subject to the due signature of a transfer if the same be required, the name of the purchaser, or other person entitled shall be entered in the Register as a Member of the Company, and he shall be entitled to a Certificate of title to the Shares and shall not be bound to see to the application of the purchase money, nor shall his title to the said Shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy (if any) of the former Holder of such Shares, and of any person claiming under or through him, shall be against the Company and in damages only.

#### ALTERATION OF SHARE CAPITAL.

36. The Company may by Ordinary Resolution increase the Capital by the creation of new Shares, such increase to be of such aggregate amount and to be divided into Shares of such respective amounts as the resolution shall prescribe.

37. Any capital raised by the creation of new Shares shall, unless otherwise provided by the conditions of issue, be considered as part of the original capital, and shall be subject to the same provisions with reference to the payment of calls and the forfeiture of Shares on nonpayment of calls, transfer and transmission of Shares, lien, or otherwise, as if it had been part of the original capital.

38. The Company may by Special Resolution—

- (A) subdivide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association: Provided that in the subdivision of an existing Share the proportion between the amount paid and the amount (if any) unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived;
- (B) consolidate and divide its capital or any part thereof into Shares of larger amount than its existing Shares;
- (C) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person; and
- (D) reduce its Share Capital, any Capital Redemption Reserve Fund, and any Share Premium Account in any manner authorised by law.

#### MODIFICATION OF RIGHTS.

39. If at any time the capital is divided into different classes of Shares, the rights attached to any class or any of such rights

(unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 72 of the Act, be modified, abrogated, or varied with the consent in writing of the holders of three fourths of the issued Shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the Shares of the class, but not otherwise. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall, *mutatis mutandis*, apply, but so that at every such separate General Meeting the quorum shall be two persons at least 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.

40. The rights attached to any class of Shares shall not (unless otherwise provided by the terms of issue of the Shares of that class or by the terms upon which such Shares are for the time being held) be deemed to be modified or varied by the creation or issue of further Shares ranking *pari passu* therewith.

#### GENERAL MEETINGS.

41. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year, and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint. All General Meetings other than Annual General Meetings shall be called "Extraordinary General Meetings."

42. The Directors may whenever they think fit, and they shall upon a requisition made in writing by Members in accordance with Section 132 of the Act, convene an Extraordinary General Meeting. If at any time there shall not be present in England and capable of acting sufficient Directors to form a quorum, the Directors in England capable of acting, or if there shall be no such Directors then any two Members, may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which General Meetings may be convened by the Directors, and the Company at such Meeting shall have power to elect Directors.

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

44. An Annual General Meeting and a Meeting for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a Meeting of the Company other than an Annual General Meeting or a Meeting for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and also of the day for which it is given, and shall specify the place, the day, and the hour of meeting, and in case of special business the general nature of the business. The notice shall be given in manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in General Meeting to such persons as are under these Articles entitled to receive such notices from the Company. Every notice calling an Annual General Meeting shall specify the Meeting as such.

45. In every notice calling a Meeting of the Company or of any class of Members of the Company there shall appear with reason-

able prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him, and that a proxy need not also be a Member.

46. The accidental omission to give notice to any person entitled under these Articles to receive notice of a General Meeting, or the non-receipt by any such person of such notice, shall not invalidate the proceedings at that Meeting.

#### PROCEEDINGS AT GENERAL MEETINGS.

47. The business of an Annual General Meeting shall be to receive and consider the accounts and balance sheets, the reports of the Directors and Auditors, and any other documents required by law to be attached or annexed to the balance sheets, to elect Directors in place of those retiring, to elect Auditors and fix their remuneration, and to declare a dividend. All other business transacted at an Annual General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed special.

48. No business shall be transacted at any General Meeting unless a quorum of Members is present and such quorum shall consist of not less than three Members personally present.

49. If within half an hour from the time appointed for a General Meeting a quorum be not present the Meeting, if convened by or on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place; and if at such adjourned Meeting a quorum be not present within half an hour from the time appointed for the Meeting, those Members who are present shall be deemed to be a quorum, and may do all business which a quorum might have done.

50. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any Meeting he be not present within fifteen minutes after the time appointed for holding the Meeting, or is unwilling to act as Chairman, the Members present shall choose one of the Directors present to be Chairman; or if no Director be present and willing to take the chair the Members present shall choose one of their number to be Chairman.

51. The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the Meeting from time to time and from place to place; but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. When a Meeting is adjourned for 7 days or more, 4 days notice of the adjourned Meeting shall be given. Save as aforesaid, it shall not be necessary to give any notice of an adjourned Meeting or of the business to be transacted thereat.

52. At any General Meeting every question shall be decided in the first instance by a show of hands; and unless a poll be (on or before the declaration of the result of the show of hands) directed by the Chairman or demanded by at least three Members entitled to vote, or by one or more Members representing not less than one tenth of the total voting rights of all the Members having the right to vote at the Meeting or holding Shares in the Company conferring a right to vote at the Meeting, being Shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the Shares conferring that right, a declaration

by the Chairman that a resolution has been carried or not carried, or carried or not carried by a particular majority, and an entry to that effect in the Minute Book of the Company, shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

53. If a poll be directed or demanded in the manner before mentioned it shall (subject to the provisions of Article 56 hereof) be taken at such time (but not more than thirty days after such direction or demand) and in such manner as the Chairman may appoint, and the result of such poll shall be deemed to be the resolution of the Meeting at which the poll was directed or demanded.

54. In the case of an equality of votes at any General Meeting, whether upon a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote.

55. No objection to the admission or rejection of any vote shall be taken except at the Meeting or adjourned Meeting at which the vote in dispute is given or tendered. The Chairman shall determine any such objection if made within due time, and such determination shall be final and conclusive.

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

#### VOTES OF MEMBERS.

57. Subject to any special terms as to voting upon which any Shares may for the time being be held, upon 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 Share held by him.

58. If any Member be a person of unsound mind he may vote by his committee, receiver, *curator bonis*, or other legal curator, but otherwise no vote shall be given in respect of a share held by a person under disability.

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

60. Upon a poll votes may be given either personally or by proxy.

61. The instrument appointing a proxy shall be in writing under the hand of the appointor, or of his attorney duly authorised in writing, or if such appointor be a corporation either under its common seal or under the hand of an officer or attorney so authorised.

62. A proxy need not be a Member of the Company.

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

or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

64. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

65. A vote given or act done in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the appointor, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given, unless notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the Meeting or adjourned Meeting or poll at which the vote was given or the act was done.

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

HOPE'S AUCTION COMPANY, LIMITED.

I, \_\_\_\_\_, of \_\_\_\_\_, in the County of \_\_\_\_\_, being a Member of the above-named Company, hereby appoint \_\_\_\_\_, of \_\_\_\_\_, or failing him, \_\_\_\_\_, of \_\_\_\_\_, as my proxy to vote for me and on my behalf at the Annual (or Extraordinary, as the case may be) General Meeting of the Company to be held on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, and at any adjournment thereof.

As witness my hand this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

67. Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form, or in any form of which the Directors shall approve :—

HOPE'S AUCTION COMPANY, LIMITED.

I, \_\_\_\_\_, of \_\_\_\_\_, in the County of \_\_\_\_\_, being a Member of the above-named Company, hereby appoint \_\_\_\_\_, of \_\_\_\_\_, or failing him \_\_\_\_\_, of \_\_\_\_\_, as my proxy to vote for me on my behalf at the Annual (or Extraordinary, as the case may be) General Meeting of the Company to be held on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, and at any adjournment thereof.

As witness my hand this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

This Form is to be used <sup>\*in favour of</sup> \_\_\_\_\_ the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

\*Strike out whichever is not desired.

## DIRECTORS.

68. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than three nor more than eleven.

69. The qualification of every Director shall be the holding of Shares of the Company to the nominal value of not less than Two Hundred Pounds.

70. The remuneration of the Directors shall be such sum or sums as may from time to time be determined by the Company in general meeting.

71. The Directors shall be paid such travelling, hotel and other expenses as may properly be incurred by them in the execution of their duties, including any such expenses incurred in connection with their attendance at Meetings of Directors and at General Meetings.

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

73. The Company shall in accordance with the provisions of Section 195 of the Act duly keep at the Office such register, showing, as respects each Director, the number, description and amount of any Shares in or Debentures of the Company and of other bodies corporate in which he is interested, as is required by such Section. Such register shall be open to inspection between the hours of 10 a.m. and 12 noon during the periods prescribed by the Section and shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the Meeting to any person attending the Meeting.

## POWERS AND DUTIES OF DIRECTORS.

74. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting, subject, nevertheless, to the provisions of these Articles and of the Act, and to such regulations, not being inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers conferred upon the Directors by this Article shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other Article.

75. Without prejudice to the generality of Article 75 hereof, the Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or any Company which is a subsidiary of the Company, and to the wives, widows, children and other relatives and dependents of any such persons, and may set up, establish, support and maintain pension, superannuation or 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. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit, and may vote as a Director in

respect of the exercise of any of the powers by this Article conferred upon the Directors notwithstanding that he is or may be or become interested therein.

76. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

77. The Directors may raise or borrow for the purposes of the Company such sum or sums of money as they think fit. The aggregate amount owing by the Company and all its subsidiaries in respect of moneys borrowed or raised by it or them or any of them (exclusive of inter-company borrowings) shall not, at any time without the previous consent of the Company in General Meeting, exceed twice the amount of the share capital of the Company for the time being issued or agreed to be issued, but so that no such consent shall be required for the borrowing of any moneys to be applied in the repayment of any sums previously borrowed or raised and outstanding, together with any premiums payable thereon, notwithstanding that such borrowing may involve such limit being temporarily exceeded. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled capital, or by the issue, at such price as they may think fit, of Debentures, either charged upon the whole or any part of the property and assets of the Company or not so charged, or in such other way as the Directors may think expedient. No lender or other person dealing with the Company shall be concerned to see or enquire whether the limit hereby imposed is observed. No debt incurred or security given in excess of the said limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the said limit had been or was thereby exceeded.

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

79. If any Director or 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 Director or person so becoming liable as aforesaid from any loss in respect of such liability.

80. A Director may hold any office or place of profit under the Company in conjunction with the office of Director for such period, and on such terms as to remuneration and otherwise, as the Directors may determine, and a Director or any firm in which he is interested may act in a professional capacity for the Company and he or such

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 any such firm to act as auditor to the Company.

81. A Director may enter into or be interested in contracts or arrangements with the Company (whether with regard to any such office or place of profit or any such acting in a professional capacity or as vendor, purchaser or otherwise howsoever) and may have or be interested in dealings of any nature whatsoever with the Company and shall not be disqualified from office thereby. No such contract, arrangement, or dealing shall be liable to be avoided, nor shall any Director so contracting, dealing or being so interested be liable to account to the Company for any profit arising out of any such contract, arrangement, or dealing to which he is a party or in which he is interested by reason of his being a Director of the Company.

82. (1) A Director who is in any way, whether directly or indirectly, interested in any contract or proposed contract shall declare the nature of his interest at a Meeting of the Directors in accordance with the provisions of this Article.

(2) In the case of a proposed contract such declaration shall be made at the Meeting of Directors at which the question of entering into the contract is first taken into consideration, or, if the Director was not at the date of that Meeting interested in the proposed contract, at the next Meeting of the Directors held after he became so interested. Where the Director becomes interested in a contract after it is made, such declaration shall be made at the first Meeting of Directors held after the Director becomes so interested.

(3) Except in respect of:—

- (A) the exercise of any of the powers conferred by Article 76 or Article 85 hereof; and
- (B) any agreement or arrangement to give any indemnity or security to any Director who has undertaken or is about to undertake any liability on behalf of the Company or to any other person or company for any liability or obligation of the Company for which any Director shall be personally responsible, whether by way of guarantee or otherwise; and
- (C) any contract or resolution to allot Shares or Debentures to a Director; and
- (D) any contract or arrangement in regard to the underwriting of Shares or Debentures by a Director; and
- (E) any contract or arrangement with any other company in which this Company is in any way interested or in which any Director is interested as Director, officer, servant, creditor or member;

no Director shall vote as a Director in regard to any contract, arrangement or dealing in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall not be counted, nor shall he be reckoned in estimating a quorum when any such contract, arrangement, or dealing is under consideration.

(4) A general notice given to the Directors by a Director (if it is given at a Meeting of Directors, or such Director takes reasonable



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steps to secure that it is brought up and read at the next Meeting of Directors after it is given) to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that company or firm, shall for the purpose of this Article be deemed to be a sufficient declaration of interest in relation to any contract so made.

83. A Director may be or continue or may become a Director or other officer or servant of, or otherwise interested in, any other company in which the Company is in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received or receivable by him as Director, officer or servant of, or from his interest in, such other company.

84. The Directors may exercise or procure the exercise of the voting rights attached to shares in any other company in which this Company is or becomes in any way interested, and may exercise any voting rights to which they are entitled as Directors of any such other company in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, officers or servants of such other company, and fixing their remuneration as such, and may vote as Directors of this Company in connection with any of the matters aforesaid.

#### DISQUALIFICATION OF DIRECTORS.

85. The office of a Director shall be vacated if the Director—

- (A) becomes bankrupt or compounds with his creditors generally ;
- (B) becomes of unsound mind ;
- (C) ceases to hold the necessary Share qualification or does not obtain the same within two months from the date of his appointment ;
- (D) absents himself from the Meetings of Directors for a period of six months without special leave of absence from the other Directors ;
- (E) becomes prohibited from being a Director by reason of any order made under Section 188 of the Act ;
- (F) gives the Company one month's notice in writing that he resigns his office, but this paragraph shall not apply to a Managing Director holding office as such for a fixed term.

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

86. No person shall be incapable of being appointed a Director by reason of his having attained the age of seventy years or any other age, nor shall any Director vacate his office by reason of his attaining or having attained the age of seventy years or any other age ; and the provisions of Sub-Sections (1) to (6) inclusive of Section 185 of the Act shall be excluded from applying to the Company.

## ROTATION OF DIRECTORS.

87. At the Annual General Meeting in every year one third of the Directors for the time being, or if their number is not three or a multiple of three then the number nearest to one third, shall retire from office, the Directors to retire in each year being those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

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

89. If at any General Meeting at which an election of Directors ought to take place, the place of any retiring Director be not filled up, such retiring Director shall (unless a resolution for his re-election shall have been put to the Meeting and lost) continue in office until the Annual General Meeting in the next year, and so on from time to time until his place has been filled up, unless at any such Meeting it shall be determined to reduce the number of Directors in office.

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

91. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned. Subject to the provisions of Section 184 of the Act, any Director so appointed shall only hold office only until the next following Annual General Meeting, when he shall retire, but shall be eligible for re-election.

92. The Company may by Ordinary Resolution, of which special notice has been given in accordance with Section 142 of the Act, remove any Director before the expiration of his period of office (notwithstanding anything in these Articles or in any agreement between the Company and such Director), and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

93. No person other than a Director retiring at the Meeting shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless, not less than seven nor more than twenty-one days before the day appointed for the Meeting, there shall have been left at the Office notice in writing, signed by a Member duly qualified to attend and vote at such Meeting, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

94. A single resolution for the appointment of two or more persons as Directors shall not be put at any General Meeting, unless a resolution that it shall be so put has first been agreed to by the Meeting without any vote being given against it.

#### PROCEEDINGS OF DIRECTORS.

95. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their Meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum. Questions arising at any Meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Meeting of the Directors. Notice of a Meeting of Directors need not be given to a Director who is not in the United Kingdom.

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

97. A memorandum in writing signed by all the Directors for the time being entitled to receive notice of a Meeting of Directors and annexed or attached to the Directors' Minute Book shall be as effective for all purposes as a resolution of the Directors passed at a Meeting duly convened, held, and constituted. Any such memorandum may consist of several documents in like form each signed by one or more of such Directors.

98. The Directors may delegate any of their powers to Committees, consisting of such one or more of their body as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors. 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.

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

#### MANAGING DIRECTORS.

100. The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Company, and may fix his or their remuneration either by way of salary or commission or by conferring a right to participation in the profits of the Company, or by a combination of two or more of those modes, and may provide as a term of his appointment that there be paid to him, his widow or other dependents, a pension or gratuity on retirement or death.

101. Every Managing Director shall, subject to the provisions of any contract between himself and the Company with regard to his employment as such Managing Director, be liable to be dismissed or removed by the Board of Directors, and another person may be appointed in his place.

102. A Managing Director shall not, while he continues to hold that office, be liable to retire by rotation, and he shall not be taken into account in determining the rotation in which the other Directors shall retire or the number to retire, but he shall be subject to the same provisions as regards resignation, removal, and disqualification as the other Directors, and if he cease to hold the office of Director from any cause he shall *ipso facto* cease to be a Managing Director.

103. The Managing Director shall, ex-officio, be the Chairman of the Board of Directors but if there shall be no Managing Director or if at any meeting of the Board he shall not be present within five minutes after the time appointed for holding the same the Directors present may elect one of their number to be Chairman of that particular meeting.

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

#### LOCAL MANAGERS.

105. The Directors may provide for the local management of the Company's affairs in any part of the United Kingdom or in any Dominion, or Dependency, or in any Foreign Country or Place, in such manner as they shall think fit, either by establishing Local Boards or Local Agencies, or appointing managers or attorneys, or by committing such management to any other company, firm, or person residing or carrying on business in the locality where the Company's affairs are to be carried on; and any Local Boards, Local Agencies, managers, attorneys, company, firm, or person to whom such management shall be entrusted are hereinafter referred to as "the Local Managers."

106. The Directors may from time to time delegate to the Local Managers any of the powers, authorities, and discretions vested in the Directors and required to be exercised in the before-mentioned locality, and may give to them powers of sub-delegation, and may for the purposes aforesaid execute and deliver such powers of attorney as they shall think fit. In particular, but without limiting the generality of the words aforesaid, the Local Managers may be appointed the agents of the Company for the purposes of Section 35 of the Act, to affix the official seal of the Company to deeds, contracts, or other instruments as in the Act specified, and to keep a Dominion Register of Members as provided by Sections 119 and 120 of the Act, and to receive and register, or decline to register, transfers of Shares contained in such Dominion Register, and otherwise to conduct the affairs of the Company in the said locality.

107. The Directors may make regulations declaring the manner in which the Local Managers are to exercise the powers, duties, authorities, and discretions vested in them, and where the Local

Managers consist of two or more persons may empower any one or more of them to act without the concurrence of the other or others of them, and may direct the manner in which and times when Meetings of the Local Managers are to be held, and fix the quorum for such Meetings, and declare how any vacancy or vacancies in their body is or are to be filled up. The Local Managers shall be bound to conform to all directions or orders given to them by the Directors, and shall be bound to keep proper minutes or records of all their transactions in connection with the affairs of the Company, and to transmit copies of such minutes or records to the Directors not less frequently than once in every month.

108. The Directors may fix and pay the remuneration of the Local Managers in such manner as they shall think fit, and may remove any Local Manager or Local Managers, and appoint another or others in his or their place or places.

#### SECRETARY.

109. The Directors shall appoint a Secretary, and shall fix his remuneration and terms and conditions of employment.

110. 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.

#### MINUTES.

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

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

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

#### THE SEAL.

112. The Directors shall provide for the safe custody of the Seal of the Company. The Seal shall not be affixed to any instrument except by the express authority of a resolution of the Board of Directors, and in the presence of at least two Directors and of the Secretary, and those two Directors and Secretary shall sign autographically every instrument to which the Seal is so affixed in their presence : Provided nevertheless that all or any of the signatures (other than the signatures of the Secretary) to Certificates for Shares or Debenture Stock, or representing any other form of security (other than Letters of Allotment or Scrip Certificates) to which the Seal is required to be affixed may be mechanically applied in pursuance of such method or system, to be controlled by the Auditors or Bankers of the Company, as may be adopted by resolution of the Directors.

#### DIVIDENDS.

113. Subject to the rights of the holders of Preference Shares and of the holders of any other Shares entitled to any priority,

preference, or special privileges, all Dividends shall be declared and paid to the holders of Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares held by them respectively. No amount paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Share. All Dividends shall, subject as aforesaid, be apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the Dividend is paid ; but if any Share is issued on terms providing that it shall rank for Dividend from a particular date it shall rank accordingly.

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

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

116. The Directors may from time to time pay to the Members, or any class of Members, such Interim Dividends as appear to the Directors to be justified by the profits of the Company.

117. 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.

118. The Company may transmit any Dividend or bonus payable in respect of any Share by ordinary post to the registered address of the holder or, in the case of joint holders, of one of the holders of such Share or to such person and address as the holder or joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission.

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

#### RESERVE FUND.

120. Before recommending a dividend the Directors may set aside any part of the net profits of the Company to a Reserve Fund, and may apply the same either by employing it in the business of the Company or by investing it in such manner (subject to Article 2 hereof) as they shall think fit, and the income arising from such Reserve Fund shall be treated as part of the gross profits of the Company. Such Reserve Fund may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, equalising dividends, paying special dividends or bonuses, or for any other purpose for which the net profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit to divide or to place to reserve.

#### ACCOUNTS.

121. The Directors shall cause proper books of account (being such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions) to be kept with respect to--

- (a) all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place ;

- (b) all sales and purchases of goods by the Company;
- (c) the assets and liabilities of the Company.

122. The books of account shall be kept at the Office, or (subject to the provisions of Section 147 (3) of the Act) at such other place or places as the Directors may determine, and shall always be open to the inspection of the Directors. The Directors may from time to time by resolution determine whether and to what extent, and at what times and places, and on what conditions the books and accounts of the Company, or any of them, shall be open to the inspection of the Members (not being Directors), and the Members shall have only such rights of inspection as are given to them by the Act or by such resolution as aforesaid.

123. 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 Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those Sections.

124. A copy of every Balance Sheet, including every document required by law to be annexed thereto, which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report shall, not less than twenty-one clear days before the date of the Meeting, be sent to every Member (whether he is or is not entitled to receive notices of General Meetings of the Company), every holder of Debentures of the Company (whether he is or is not so entitled), and all other persons so entitled, but this Article shall not require a copy of such documents to be sent to any person to whom, by virtue of paragraph (b) of the proviso to Sub-Section (1) of Section 158 of the Act, the Company, is not required to send the same.

#### AUDIT.

125. Auditors shall be appointed and their duties regulated in the manner provided by Sections 159 to 162 of the Act.

#### NOTICES.

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

127. No Member shall be entitled to have a notice served on him at any address not within the United Kingdom; but any Member whose registered address is not within the United Kingdom may by notice in writing require the Company to register an address within the United Kingdom, which, for the purpose of the service of notices, shall be deemed to be his registered address. A Member who has no registered address within the United Kingdom, and has not given notice as aforesaid, shall not be entitled to receive any notices from the Company.

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

129. A notice may be given by the Company to the person entitled to a Share in consequence of the death or bankruptcy of a

Member by sending it through the post in a prepaid letter addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

130. Subject to such restrictions affecting the right to receive notices as are for the time being applicable to the holders of any Shares, notice of every General Meeting shall be given in any manner hereinbefore authorised to—

- (A) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them ; and
- (B) the Auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

#### INDEMNITY.

131. Every Director, Managing Director, Agent, Auditor, Secretary and other Officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court.

#### WINDING UP.

132. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied : First, in repaying to the holders of Ordinary Shares the amounts paid up on the Ordinary Shares held by them respectively ; and the balance (if any) shall be distributed among the holders of Ordinary Shares in proportion to the number of Ordinary Shares held by them respectively : Provided always that the provisions hereof shall be subject to the rights of the holders of Preference Shares and of the holders of any other Shares issued upon special conditions.

133. In a winding up any part of the assets of the Company, including any shares in or securities of other companies, may, with the sanction of an Extraordinary Resolution of the Company, be divided among the Members of the Company in specie, or may, with the like sanction, be vested in trustees for the benefit of such Members, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any Shares whereon there is any liability.



The Companies Acts, 1862 to 1893  
and  
The Companies Act, 1948

---

---

COMPANY LIMITED BY SHARES

---

~~Memorandum~~

~~AND~~

Articles of Association

OF

Hope's Auction Company,  
LIMITED

---

*Incorporated the 3rd day of May, 1897*

---

Solicitors:

BEATY & CO.,  
WIGTON.

JORDAN & SONS, LIMITED.  
COMPANY REGISTRATION AGENTS, PRINTERS, AND PUBLISHERS,  
CHANCERY LANE, LONDON, W.C.2, AND 13 BROAD STREET PLACE, E.C.2  
S/B-J.S.511

No. of COMPANY 5236J

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

(COPY)

Special Resolution

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

OF

HOPE'S AUCTION COMPANY, LIMITED

Passed the 27th day of June, 1955

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at the Registered Office of the Company, High Street, Wigton, in the County of Cumberland, on the 27th day of June, 1955, the following SPECIAL RESOLUTION was duly passed:

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

(a) By inserting after Article 96 the following new Article:—

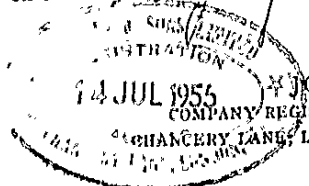
'97. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office, but any Chairman so elected may be removed from office at any time by a Resolution of the Directors notwithstanding the fact that his term of office may not have expired. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of that particular meeting.'

(b) By re-numbering Articles 97, 98, 99, 100, 101 and 102 respectively '98', '99', '100', '101', '102' and '103' respectively; and

(c) By deleting Article 103."

Presented to the Registrar of Companies  
on the 14th day of July, 1955

Chairman.



JORDAN & SONS, LIMITED

COMPANY REGISTRATION AGENTS, PRINTERS AND PUBLISHERS

CHANCERY LANE, LONDON, W.C.2, AND 13 BROAD STREET PLACE, E.C.4

SC717

Number of } 52362. / 100  
Company

CP 5944

# THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

(COPY)

## Special Resolution

(Pursuant to The Companies Act, 1948, Section 141 [and any other Section of the Act under which the Special Resolution is passed\*])

OF

HOFFER AUCTION COMPANY

LIMITED

Passed the Sixth day of July, 1970.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at the Registered Office of the Company

93 High Street, Nilton

in the County of Cumberland, on the 6th day of July, 1970,

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

[Here set out the exact words of the Special Resolution or Resolutions as passed.]

"That the Articles of Association of the Company be altered in manner following:—  
By inserting in Article 37 after the words "..... shall be eligible for re-election." : -

"Every Director of the Company shall retire from the Board of Directors and shall cease to be a Director upon his or her attaining the age of seventy years, but such Director may either at the time of such retirement as aforesaid or at any time thereafter be reappointed as a Director on an annual basis."

\* Where this Form is returned to the Publishers to be printed, they will fill in the correct references to the Sections under which the Special Resolution was passed.

† Here insert the full address of the place where the Meeting was held at which the Resolution was passed.

Copyright Form. Cat. No. C.A. 50a.

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

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

A17 (L)

TELEPHONE: WIGTON 2202/2203

*Ridder*

WIGTON AUCTION MART EVERY TUESDAY

# *Hopes' Auction Company, Limited.*

SALES OF PROPERTY, FARM STOCK & FURNITURE.  
VALUATIONS FOR ALL PURPOSES.

AUCTIONEERS & ESTATE AGENTS,

AGENTS FOR BRADFORD & DINGLEY BUILDING SOCIETY

J. BENSON F.I.A. (SCOT.) MANAGER  
S. ROBERTSON F.I.A. (SCOT.) ASST. MANAGER  
J. L. WILSON SECRETARY

*Wigton.*

*Cumberland, CA7 9PG*

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the above-named Company will be held at the Registered Office of the Company, High Street, Wigton, on the 25th July, 1973, at 11.30 a.m. when the following Resolutions will be proposed as Special Resolutions:

## SPECIAL RESOLUTIONS

1. That the capital of the Company be increased to £93,000 by the creation of 13,600 additional Ordinary Shares of £5 each, ranking pari passu with the existing Ordinary Shares in the capital of the company.
2. That the Company's Articles of Association be altered by the insertion of an additional clause to be numbered 124A to read as follows:-

### Capitalisation of Profits

The company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the company on their behalf, by the application thereto of their respective proportions of the profits

CONT./...

CONTINUATION ...

resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

3. That, in accordance with the authority given by Article 38(A), of the company's Articles of Association, the 1600 Preference Shares of £5 each fully paid be subdivided into 8,000 Preference Shares of £1 each fully paid.
4. That the sum of £68,000 being part of the amount standing to the credit of the Profit and Loss Account and Reserves in the books of the company be capitalised and accordingly that the said sum be set free for distribution among the persons registered at the close of business on 25th July 1973 as the holders of the 3,400 Ordinary Shares of £5 each in the Capital of the Company on the condition that the same be not paid in cash but be applied in paying up, to and among such persons in the proportions of four such unissued Ordinary Shares for every one Ordinary Share held and so that the said Ordinary Shares so allotted shall be treated for all purposes as an increase of the nominal capital held by each such person as aforesaid and not as income and shall rank pari passu in all respects with the existing issued Ordinary Shares of the Company except that they shall not rank for any dividend declared or paid in respect of the financial year of the Company ended on the 31st March, 1973.

DATED THIS 29th DAY OF JUNE 1973

By Order of the Board.

J. L. WILSON

Secretary.

NOTES: A Member entitled to attend and vote at the above-mentioned Meeting is entitled to appoint a proxy, who need not be a Member of the Company, to attend and vote instead of him.

*I certify that the within written Special Resolutions are copies of those passed at the within mentioned Extraordinary Meeting.*

*J. M. Bell*

*Chairman*

*25 July 1973*

52362

number of company

form No. 10

no filing fee payable

## THE COMPANIES ACTS 1948 TO 1967

Notice of  
**increase in nominal capital**  
pursuant to section 63 of the Companies Act 1948

name of company

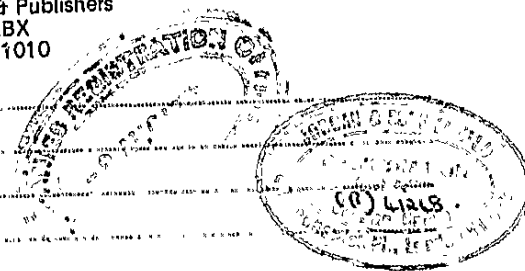
HOPES AUCTION COMPANY

Limited

**Jordan & Sons Limited**  
International Law Agents, Consultants & Publishers  
Wilec House City Road London EC1Y 2BX  
Telephone: 01-253 6214 Telex No. 261010

Presented by...

Presenter's Reference



**To the Registrar of Companies**

HOPES AUCTION COMPANY

..... Limited

hereby gives you notice pursuant to Section 63 of the Companies Act 1948 that, by (1)..... Special ..... Resolution of the Company dated..... 25th July ..... 1973....., the nominal Capital of the Company has been increased by the addition thereto of the sum of £ 68000 ..... beyond the registered Capital of £ 25000 .....

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal Amount of each Share
13,600	Ordinary	25

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:—

Pari Passu with the existing Ordinary Shares

None ..... of the new Shares are Preference Shares, and are (2) ~~not~~ redeemable.—

..... *Joseph A. Wilson* (Signature)

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

Dated..... 25 July ..... 1973

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

(2) Delete as appropriate.

52362

number of company

form No.

Inland  
Revenue  
DUTY STAMP  
to be impressed  
here

## COMPANY HAVING A SHARE CAPITAL

SEC. 49(5), FINANCE ACT 1973	
CREDIT ALLOWABLE	£ NIL
CREDIT ALLOWED	£ NIL
INITIALS & DATE	DA 17/4
REFERENCE No.	DM 13/86/74

Statement of

**increase in nominal capital**

pursuant to section 112 of the Stamp Act 1891

Note: The stamp duty on an Increase of Nominal Capital is 10s. (50p) for every £100 or fraction of £100—Section 41, Finance Act 1933.

name of company

HOPES AUCTION COMPANY

Limited

The Nominal Capital of the above-named Company has by a Resolution of the Company dated 25th July 1973 been increased by the addition thereto of the sum of £ 68000 beyond the Registered Capital of £ 25000

Dated 25th July 1973 Description Secretary Signature [Signature]

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

Note: Attention is drawn to Section 63 of the Companies Act 1948 which also requires the filing of a Notice of Increase and a printed copy of the Resolution authorising the increase.

**Jordan & Sons Limited**  
International Law Agents, Consultants and Publishers  
Wilec House 82 City Road London EC1Y 2BX  
Telephone: 01-253 6214 Telex No. 261010

Presented by

Presenter's Reference

CLAIM UNDER  
SEC. 49(4), F.A. 1973  
REF: DM 13/86/174





52362.

113

number of company

form No. 52

no filing fee payable

## THE COMPANIES ACTS 1948 TO 1967

Particulars of  
**a contract relating to shares**  
**allotted as fully or partly paid up**  
**otherwise than in cash**  
 pursuant to section 52(2) of the Companies Act 1948

name of company

*Hopco Auction Company*  
 Limited

(The particulars must be stamped with the same stamp duty as would have been payable if the Contract had been reduced to writing.)

(1) The number of shares allotted as fully or partly paid up otherwise than in cash.	13600
(2) The nominal amount of each such share.	£ 5
(3) The amount to be considered as paid up on each such share otherwise than in cash.	£
(4) If the consideration for the allotment of such shares is services, or any consideration other than that mentioned over in (5), state the nature of such consideration, and the number of shares allotted.	Bonus issue of Shares in respect of Capitalisations of Reserves

continued overleaf

Jordan &amp; Sons Limited

International Law Agents, Consultants and Publishers  
 Wilco House 82 City Road London EC1Y 2BX  
 Telephone: 01-253 6214 Telex No. 261010

Presented by

*John Wilson*  
*John Wilson & Co*  
*23 High Street Wigan*



Presenter's Reference

If the allotment is made in satisfaction or part satisfaction of the purchase price of property, give a brief description of such property, and full particulars of manner in which the purchase price is to be satisfied.

(1) Brief description of property

(2) Purchase Price

£ \_\_\_\_\_

(a) Total amount considered as paid on shares allotted otherwise than in cash

£ \_\_\_\_\_

(b) Cash

£ \_\_\_\_\_

(c) Amount of debt released or liabilities assumed by the purchaser (including mortgages on property acquired)

£ \_\_\_\_\_

Total purchase price

£ \_\_\_\_\_

(6) Give full particulars, in the form of the following table, of the property which is the subject of the sale, showing in detail how the total purchase price is apportioned between the respective heads—

£

Legal Estates in Freehold Property and Fixed Plant and Machinery and other Fixtures thereon (1)

Legal Estates in Leasehold Property (1)

Fixed Plant and Machinery on Leasehold Property (including Tenants' Trade and other Fixtures)

Equitable Interests in Freehold or Leasehold Property (1)

Loose Plant and Machinery, Stock-in-Trade and other Chattels (2)

Goodwill and Benefit of Contracts

Patents, Designs, Trade Marks, Licences, Copyrights, etc.

Book and other Debts

Cash in Hand and at Bank on Current Account, Bills, Notes, etc.

Cash on Deposit at Bank or elsewhere

Shares, Debentures and other investments

Other property, viz.

£

NOTES

(1) Where such properties are sold subject to mortgage, the gross value should be shown.

(2) Plant and Machinery which was not in an actual state of severance on the date of the sale should not be included under this head.

Secretary *J. H. Wilson* (Signature)  
(State whether Director or Secretary)

Dated *March 1914* 1914

Number of Company: 52362 / 119

form No. 50

THE COMPANIES ACTS 1948 to 1976

[COPY]

**special resolution(s)**

of ..... HOPES AUCTION COMPANY ..... Limited

At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at ..... 93, High Street, Wigton, Cumbria. ....

on the ..... 26th ..... day of ..... June ..... 1978.,

the following SPECIAL RESOLUTION(S) was/were duly passed:-

"That the 17,000 ordinary shares of £5 each and the 8,000 3.5% cumulative preference shares of £1 each be subdivided into 85,000 ordinary shares of £1 each and 40,000 3.5% cumulative preference shares of 20 pence each respectively"

*J. H. Wilson*  
Secretary

NOTES:

- (1) This copy Resolution may be continued on the reverse side of this form if necessary and it should be signed by the Chairman of the Meeting OR by a Director OR by the Secretary of the Company whose position should be stated under his name.  
(2) This copy Resolution is required to be filed with the registrar of companies within 15 DAYS after it has been passed and can be sent to Jordan & Sons Ltd. for that purpose.

**Jordan & Sons Limited**

Legal and Information Services, Printers and Publishers  
Jordan House, 47 Brunswick Place, London N1 6EE  
Telephone 01-253 3030 Telex 261010



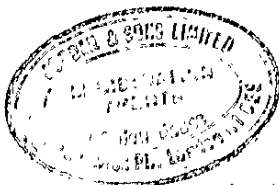
52362. / 129.

An Extraordinary General Meeting of the Shareholders of Hope's Auction Company Limited was held in the Board Room, 93 High Street, Wigton on Friday, 19th June, 1981 when it was proposed and seconded that the following Special Resolutions be adopted.

1. That the capital of the company be increased to £139,500 by the creation of 42,500 additional ordinary shares of £1 each, ranking pari passu with the existing ordinary shares, and 20,000 3.5% cumulative preference shares of 20p each, ranking pari passu with the existing cumulative preference shares in the capital of the company.
2. That the sum of £42,500 being part of the amount standing to the credit of reserves in the books of the company be capitalised and accordingly that the said sum be set free for distribution among the persons registered at the close of business on 19th June, 1981 as the holders of the 85,000 ordinary shares of £1 each in the capital of the company on the condition that the same be not paid in cash but be applied in paying up, to and among such persons in the proportions of one such unissued ordinary share for every two ordinary shares held and so that the said ordinary shares so allotted shall be treated for all purposes as an increase of the nominal capital held by each such person as aforesaid and not as income and shall rank pari passu in all respects with the existing ordinary shares of the company except that they shall not rank for any dividend declared or paid in respect of the financial year of the company ended on 31st March, 1981.
3. That the sum of £4,000 being part of the amount standing to the credit of reserves in the books of the company be capitalised and accordingly that the said sum be set free for distribution among the persons registered at the close of business on 19th June, 1981 as the holders of the 8,000 3.5% cumulative preference shares of 20p each in the capital of the company on the condition that the same be not paid in cash but be applied in paying up, to and among such persons in the proportions of one such unissued 3.5% cumulative preference share for every two 3.5% cumulative preference shares held and so that the said 3.5% cumulative preference shares so allotted shall be treated for all purposes as an increase of the nominal capital held by each such person as aforesaid and not as income and shall rank pari passu in all respects with the existing 3.5% cumulative preference shares of the company except that they shall not rank for any dividend declared or paid in respect of the financial year of the company ended on 31st March, 1981.

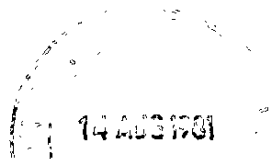
When put to the Meeting it was carried unanimously.

Signed. *Laurence Hayton*  
Secretary,  
Hope's Auction Company Limited.  
12th August 1981.



A171244

78



# THE COMPANIES ACTS 1948 TO 1976

## Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

# 10

Please do not  
write in this  
binding margin

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

\*delete if  
inappropriate

†delete as  
appropriate

### Note

This notice and a  
printed copy of  
the resolution  
authorising the  
increase must be  
forwarded to the  
Registrar of  
Companies  
within 15 days  
after the passing  
of the resolution

To the Registrar of Companies

For official use Company number

130

52362

Name of Company

HOPE'S AUCTION COMPANY

Limited\*

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]  
[extraordinary] [special]† resolution of the company dated 19th JUNE 1981.

the nominal capital of the company has been increased by the addition thereto of the sum of  
£ 46500. beyond the registered capital of £ 93000

A printed copy of the resolution authorising the increase is forwarded herewith  
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
42500	ORDINARY SHARES	£1 EACH
20000	3.5% Cumulative Preference Shares	20p EACH.

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

Please tick here if  
continued overleaf



†delete as  
appropriate

Signed Lawrence Hayton

[Director] [Secretary]† Date

12 AUG 1981

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

Lawrence Hayton,  
Company Secretary,  
Hope's Auction Company,  
93 High Street,  
Wigton,  
Cumbria



For official use  
General section

Post room

14 AUG 1981

A17/24

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

New Preference Shares issued on the condition that the same be not paid in cash but be applied in paying up, to and among such persons in the proportions of one such unissued 3.5% cumulative preference share for every two 3.5% cumulative preference shares held and so that the said 3.5% cumulative preference shares so allotted shall be treated for all purposes as an increase of the nominal capital held by each such person as aforesaid and not as income and shall rank pari passu in all respects with the existing 3.5% cumulative preference shares of the company except that they shall not rank for any dividend declared or paid in respect of the financial year of the company ended on 31st March 1981.

# THE COMPANIES ACTS 1948 TO 1976

## Particulars of a contract relating to shares allotted as fully or partly paid up otherwise than in cash

Pursuant to section 52(2) of the Companies Act 1948

Please do not write in  
this binding margin

For official use

Company number

1128

52362

Note: This form is only for use where the contract has not been reduced to writing

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

The particulars must be stamped with the same stamp duty as would have been payable if the contract had been reduced to writing. A reduced rate of ad valorem duty may be available if this form is properly certified at the appropriate amount pursuant to section 34, Finance Act 1958, as amended by section 55, Finance Act 1963 and section 49 and para 4, schedule 11, Finance Act 1974 (see space on page 3)

Please do not write  
in the space below.  
For Inland Revenue  
use only

Name of Company

HOPE'S AUCTION COMPANY

Limited \*

\* delete if  
inappropriate

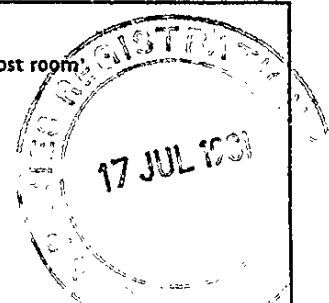
Presenter's name, address  
and reference (if any):

LAWRENCE HAYTON,  
COMPANY SECRETARY,  
HOPE'S AUCTION CO. LTD.  
93 JORDAN ROAD,  
LONDON N1 6EE

For official use

Capital section

Post room



Form F145 (No. 52)  
© Fourmat Publishing  
25 Bedford Row  
London WC1R 4HE  
October 1979

1 The number of shares allotted as fully or partly paid up otherwise than in cash	<div style="border-bottom: 1px solid black; display: inline-block; margin-bottom: 5px;">42500</div> ORDINARY SHARES				
2 The nominal value of each such share	£      1      00				
3a The amount of such nominal value to be considered as paid up on each share otherwise than in cash b The value of each share allotted i.e. nominal value plus premium c The amount to be considered as paid up in respect of b	<div style="display: flex; justify-content: space-between;"> <div>£</div> <div style="border-bottom: 1px solid black; width: 80%;"></div> </div> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div>£</div> <div style="border-bottom: 1px solid black; width: 80%;"></div> </div> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div>£</div> <div style="border-bottom: 1px solid black; width: 80%;"></div> </div>				
4 If the consideration for the allotment of such shares is services, or any consideration other than that mentioned below in 8, state the nature and amount of such consideration, and the number of shares allotted.	<div style="border-bottom: 1px solid black; height: 40px;"></div>				
5 If the allotment is made in consideration of the release of a debt, e.g., a director's loan account, state the amount released thereby.	<div style="border-bottom: 1px solid black; height: 40px;"></div>				
6 If the allotment is a bonus issue, state the amount of reserves capitalised in respect of this issue	£ 42500      00-				
7 If the allotment is made in connection with the conversion of loan stock, state the amount of stock converted in respect of this issue	£ <div style="border-bottom: 1px solid black; width: 80%;"></div>				
8 If the allotment is made in satisfaction or part satisfaction of the purchase price of property, give below: a a brief description of such property, and b full particulars of the manner in which the purchase price is to be satisfied.					
a brief description of property:  <div style="border-bottom: 1px solid black; height: 40px;"></div>					
b particulars of the purchase price.  Amount of consideration payable in cash or bills..... Amount of consideration payable in debentures, etc. Amount of consideration payable in shares .....  <i>Liabilities of the vendor assumed by the purchaser:</i> Amounts due on mortgages of freeholds and/or leaseholds including interest to date of sale ..... Hire purchase debts in respect of goods acquired ..... Other liabilities of the vendor, viz ..... Any other consideration .....	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: center;">£</th> <th style="width: 50%; text-align: center;">p</th> </tr> </thead> <tbody> <tr> <td style="border-bottom: 1px solid black; height: 100px;"></td> <td style="border-bottom: 1px solid black; height: 100px;"></td> </tr> </tbody> </table>	£	p		
£	p				



Please do not write in  
this binding margin

\* Where such properties  
are sold subject to  
mortgage, the gross  
value should be shown

9 Give full particulars, in the form of the following table, of the property which is the subject of the sale, showing in detail how the total purchase price is apportioned between the respective heads:

Legal estates in freehold property and fixed plant and machinery and other fixtures thereon* .....	£
Legal estates in leasehold property* .....	
Fixed plant and machinery on leasehold property (including tenants', trade and other fixtures) .....	
Equitable interests in freehold or leasehold property*	
Loose plant and machinery, stock-in-trade and other chattels (no plant and machinery which was not in actual state of severance on the date of the sale should be included under this head) .....	
Goods, wares and merchandise subject to hire purchase agreements (written down value) .....	
Goodwill and benefit of contracts .....	
Patents, designs, trademarks, licences, copyrights, etc.	
Book and other debts .....	
Cash in hand and at bank on current account, bills, notes, etc. ....	
Cash on deposit at bank or elsewhere .....	
Shares, debentures and other investments .....	
Other property, viz .....	

† delete as  
appropriate

Signed *Laurance Haydon*

[Director] [Secretary] † Date **5-9 JUL 1981**

Space for any appropriate certificate pursuant to section 34, Finance Act 1958, as amended by section 55, Finance Act 1963, and section 49 and para 4, Schedule 11, Finance Act 1974.

If such a certificate is given, this form must be signed below the certificate by persons to whom the shares have been allotted, as well as by an officer of the Company.

Signed

Date

Signed

Date

# Hope's Auction Company, Wigton

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the above-named company will be held at the registered office of the company, High Street, Wigton, on Friday, 19th June, 1981, at 11-30 a.m. when the following resolutions will be proposed as Special Resolutions:—

## SPECIAL RESOLUTIONS

1. That the capital of the company be increased to £139,500 by the creation of 42,500 additional ordinary shares of £1 each, ranking *pari passu* with the existing ordinary shares, and 20,000 3.5% cumulative preference shares of 20p each, ranking *pari passu* with the existing cumulative preference shares in the capital of the company.
2. That the sum of £42,500 being part of the amount standing to the credit of reserves in the books of the company be capitalised and accordingly that the said sum be set free for distribution among the persons registered at the close of business on 19th June, 1981 as the holders of the 85,000 ordinary shares of £1 each in the capital of the company on the condition that the same be not paid in cash but be applied in paying up, to and among such persons in the proportions of one such unissued ordinary share for every two ordinary shares held and so that the said ordinary shares so allotted shall be treated for all purposes as an increase of the nominal capital held by each such person as aforesaid and not as income and shall rank *pari passu* in all respects with the existing ordinary shares of the company except that they shall not rank for any dividend declared or paid in respect of the financial year of the company ended on 31st March, 1981.
3. That the sum of £4,000 being part of the amount standing to the credit of reserves in the books of the company be capitalised and accordingly that the said sum be set free for distribution among the persons registered at the close of business on 19th June, 1981 as the holders of the 8,000 3.5% cumulative preference shares of 20p each in the capital of the company on the condition that the same be not paid in cash but be applied in paying up, to and among such persons in the proportions of one such unissued 3.5% cumulative preference share for every two 3.5% cumulative preference shares held and so that the said 3.5% cumulative preference shares so allotted shall be treated for all purposes as an increase of the nominal capital held by each such person as aforesaid and not as income and shall rank *pari passu* in all respects with the existing 3.5% cumulative preference shares of the company except that they shall not rank for any dividend declared or paid in respect of the financial year of the company ended on 31st March, 1981.

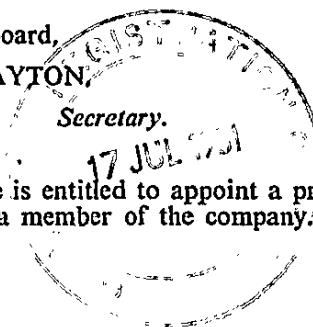
DATED THIS 28th DAY OF MAY, 1981.

By order of the board,

L. HAYTON

Secretary.

N.B. A member of the company entitled to attend and vote is entitled to appoint a proxy to attend and vote on his behalf. A proxy need not be a member of the company.



# THE COMPANIES ACTS 1948 TO 1976

## Particulars of a contract relating to shares allotted as fully or partly paid up otherwise than in cash

Pursuant to section 52(2) of the Companies Act 1948

Please do not write in this binding margin

For official use

Company number

1127

5 2 3 6 2

Please do not write in the space below. For Inland Revenue use only

Note: This form is only for use where the contract has not been reduced to writing

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

The particulars must be stamped with the same stamp duty as would have been payable if the contract had been reduced to writing. A reduced rate of ad valorem duty may be available if this form is properly certified at the appropriate amount pursuant to section 34, Finance Act 1958, as amended by section 55, Finance Act 1963 and section 49 and para 4, schedule 11, Finance Act 1974 (see space on page 3)

Name of Company

HOPES AUCTION COMPANY

Limited \*

\* delete if inappropriate

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

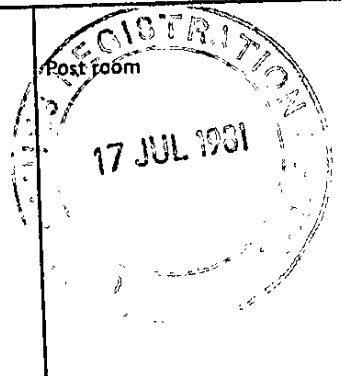
For official use  
Capital section

Post room

LAWRENCE HAYTON,  
COMPANY SECRETARY,  
HOPES AUCTION CO. LTD.,  
47 BRUNSWICK HIGH STREET,  
VICTORIA, CUMBERLAND.  
TEL. 01228 261010

LONDON NI  
TEL. 261010

78



1 The number of shares allotted as fully or partly paid up otherwise than in cash	20000 3.5% Cum. PREFERENCE
---	-------------------------------

2 The nominal value of each such share	£ -	20p
--	-----	-----

3a The amount of such nominal value to be considered as paid up on each share otherwise than in cash	£	/
b The value of each share allotted i.e. nominal value plus premium	£	
c The amount to be considered as paid up in respect of b	£	

4 If the consideration for the allotment of such shares is services, or any consideration other than that mentioned below in 8, state the nature and amount of such consideration, and the number of shares allotted.	/
---	---

5 If the allotment is made in consideration of the release of a debt, e.g., a director's loan account, state the amount released thereby.	£ /	
---	-----	--

6 If the allotment is a bonus issue, state the amount of reserves capitalised in respect of this issue	£ 4000	00
--	--------	----

7 If the allotment is made in connection with the conversion of loan stock, state the amount of stock converted in respect of this issue	£ /	
--	-----	--

8 If the allotment is made in satisfaction or part satisfaction of the purchase price of property, give below:		
a a brief description of such property, and		
b full particulars of the manner in which the purchase price is to be satisfied.		
a brief description of property:		
/		
b particulars of the purchase price.		
Amount of consideration payable in cash or bills.....	£	p
Amount of consideration payable in debentures, etc.	/	
Amount of consideration payable in shares .....		
<i>Liabilities of the vendor assumed by the purchaser:</i>		
Amounts due on mortgages of freeholds and/or leaseholds including interest to date of sale .....		
Hire purchase debts in respect of goods acquired .....		
Other liabilities of the vendor, viz .....		
Any other consideration .....		

Please do not write in -  
this binding margin ↓

\* Where such properties  
are sold subject to  
mortgage, the gross  
value should be shown

9 Give full particulars, in the form of the following table, of the property which is the subject of the sale, showing in detail how the total purchase price is apportioned between the respective heads:

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Legal estates in leasehold property* .....	
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Equitable interests in freehold or leasehold property*	
Loose plant and machinery, stock-in-trade and other chattels (no plant and machinery which was not in actual state of severance on the date of the sale should be included under this head) .....	
Goods, wares and merchandise subject to hire purchase agreements (written down value) .....	
Goodwill and benefit of contracts .....	
Patents, designs, trademarks, licences, copyrights, etc.	
Book and other debts .....	
Cash in hand and at bank on current account, bills, notes, etc. ....	
Cash on deposit at bank or elsewhere .....	
Shares, debentures and other investments .....	
Other property, viz .....	

† delete as  
appropriate

Signed *Laurence Haydn*

[~~Director~~] [Secretary] † Date - 9 JUL 1981

Space for any appropriate certificate pursuant to section 34, Finance Act 1958, as amended by section 55, Finance Act 1963, and section 49 and para 4, Schedule 11, Finance Act 1974.

If such a certificate is given, this form must be signed below the certificate by persons to whom the shares have been allotted, as well as by an officer of the Company.

Signed

Date

Signed

Date

# Hope's Auction Company, Wigton

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the above-named company will be held at the registered office of the company, High Street, Wigton, on Friday, 19th June, 1981, at 11-30 a.m. when the following resolutions will be proposed as Special Resolutions:—

## SPECIAL RESOLUTIONS

1. That the capital of the company be increased to £139,500 by the creation of 42,500 additional ordinary shares of £1 each, ranking *pari passu* with the existing ordinary shares, and 20,000 3.5% cumulative preference shares of 20p each, ranking *pari passu* with the existing cumulative preference shares in the capital of the company.
2. That the sum of £42,500 being part of the amount standing to the credit of reserves in the books of the company be capitalised and accordingly that the said sum be set free for distribution among the persons registered at the close of business on 19th June, 1981 as the holders of the 85,000 ordinary shares of £1 each in the capital of the company on the condition that the same be not paid in cash but be applied in paying up, to and among such persons in the proportions of one such unissued ordinary share for every two ordinary shares held and so that the said ordinary shares so allotted shall be treated for all purposes as an increase of the nominal capital held by each such person as aforesaid and not as income and shall rank *pari passu* in all respects with the existing ordinary shares of the company except that they shall not rank for any dividend declared or paid in respect of the financial year of the company ended on 31st March, 1981.
3. That the sum of £4,000 being part of the amount standing to the credit of reserves in the books of the company be capitalised and accordingly that the said sum be set free for distribution among the persons registered at the close of business on 19th June, 1981 as the holders of the 40,000 3.5% cumulative preference shares of 20p each in the capital of the company on the condition that the same be not paid in cash but be applied in paying up, to and among such persons in the proportions of one such unissued 3.5% cumulative preference share for every two 3.5% cumulative preference shares held and so that the said 3.5% cumulative preference shares so allotted shall be treated for all purposes as an increase of the nominal capital held by each such person as aforesaid and not as income and shall rank *pari passu* in all respects with the existing 3.5% cumulative preference shares of the company except that they shall not rank for any dividend declared or paid in respect of the financial year of the company ended on 31st March, 1981.

DATED THIS 28th DAY OF MAY, 1981.

By order of the board,

L. HAYTON,

*Secretary.*

N.B. A member of the company entitled to attend and vote is entitled to appoint a proxy to attend and vote on his behalf. A proxy need not be a member of the company.

Please do not write in this binding margin

THE COMPANIES ACTS 1948 TO 1976 1981

[Extraordinary] [Special] Resolution[s]

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

Pursuant to sections 141 and 143 of the Companies Act 1948

To the Registrar of Companies

Company number

52362 / 133

Name of company

HOPE'S AUCTION COMPANY

\*Limited

\* delete if inappropriate

Passed 15th March 19 82

At an ~~annual~~ <sup>†</sup>extraordinary general meeting of the above-named company duly convened and held at 93 High Street, Wigton, Cumbria,

† delete as appropriate

on the Fifteenth day of March 19 82 the under-mentioned resolution ~~was~~ <sup>†</sup>passed as ~~an extraordinary~~ <sup>†</sup>a special resolution ~~of the company~~ <sup>†</sup>:

"THAT the Company should not be re-registered under Section 8 of the Companies Act 1980 as a public company, but should be registered as a private limited company, and that the necessary steps be taken by the Officers of the Company to effect this re-registration."

L Hayton

Secretary

Note: to be filed within 15 days after the passing of the resolution(s).

Signed

~~For Chairman, Director, Secretary~~

Date 15th March 1982

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

ARMSTRONG WATSON & CO.  
CHARTERED ACCOUNTANTS  
15 VICTORIA PLACE  
CARLISLE  
CA1 1EW

Form F180

© Fourmat Publishing  
25 Bedford Row  
London WC1R 4HE  
December 1979

157C/1088

# FILE COPY



## CERTIFICATE STATING COMPANY IS A PRIVATE COMPANY

No. 52362 /134

I hereby certify that

HOPE'S AUCTION COMPANY LIMITED

is, with effect from ..... 6TH MAY 1982 ..... a private company  
within the meaning of the Companies Acts 1948 to 1981.

Dated at Cardiff the 6TH MAY 1982

A handwritten signature in ink, enclosed within an oval-shaped stamp.

Assistant Registrar of Companies





COMPANIES FORM No. 123

**Notice of increase  
in nominal capital**

**123**

Please do not  
write in  
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

--	--	--	--

5	2	3	6	2
---	---	---	---	---

Name of company

* HOPES AUCTION COMPANY LIMITED
---------------------------------

\* Insert full name  
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company dated JUNE 27th, 1988 the nominal capital of the company has been increased by £ 127500 -- beyond the registered capital of £ 136500.

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

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

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

The following Special Resolutions being proposed, seconded and carried at the Annual General Meeting of Hopes Auction Company Limited held on June 27th, 1988

- (a) "That the sum of £127,500 being part of the amount standing to the credit of reserves in the books of the company be capitalised and accordingly that the said sum be set free for distribution among the persons registered at the close of business on the 27th June, 1988 as the holders of the 127,500 ordinary shares of £1 each in the capital of the company on the condition that the same be not paid in cash but be applied in paying up, to and among such persons in the proportions of one such unissued ordinary share for every one ordinary share held and so that the said ordinary shares so allotted shall be treated for all purposes as an increase of the nominal capital held by each such person as aforesaid and not as income and shall rank pari passu in all respects with the existing ordinary shares of the company except that they shall not rank for any dividend declared or paid in respect of the financial year of the company ended 31st March 1988".

‡ Insert  
Director,  
Secretary,  
Administrator,  
Administrative  
Receiver or  
Receiver  
(Scotland) as  
appropriate

Please tick here if  
continued overleaf



Signed Lawrence Hayton Designation‡ COMPANY SECRETARY

Date 29th June, 1988

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

L. HAYTON

For official Use

General Section

Post room

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TELEPHONE: (06973) 42202

WIGTON AUCTION MART EVERY TUESDAY

# *Hopes Auction Company, Limited*

SALES OF PROPERTY, FARM STOCK & FURNITURE  
VALUATIONS FOR ALL PURPOSES

AUCTIONEERS & ESTATE AGENTS

AGENTS FOR THE  
NATIONAL & PROVINCIAL BUILDING SOCIETY

J. BENSON, F.I.A. Est. (SCOT) Managing Director  
S. ROBERTSON, F.I.A. Est. (SCOT) Asst. Manager  
L. HAYTON, Company Secretary

*93 High Street,  
Wigton,  
Cumbria, CA7 9PG.*

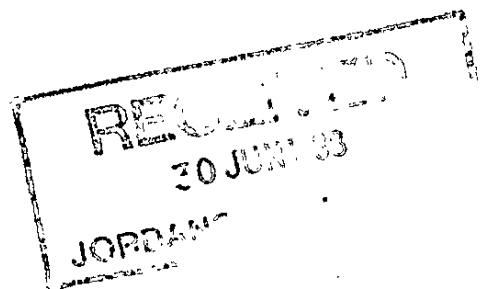
YOUR REF.  
OUR REF:

At the Annual General Meeting of Hopes Auction Company Limited held in the Company's Offices, High Street, Wigton on Monday, 27th June, 1988 item number 9 on the agenda was proposed and seconded that the following Ordinary Resolution be adopted.

"That the capital of the Company be increased to £263,000 by the creation at 127,500 Ordinary Shares of £1 each ranking pari passu with the existing Ordinary Shares".

When put to the Meeting it was carried unanimously.

Signed *Laurence Hayton*  
Company Secretary  
Hopes Auction Company Limited.  
*29th June, 1988*



Directors J. BELL (Chairman), J. BENSON (Managing), J. DIXON, J. KILPATRICK, J. STOCKDALE, R. D. TINNISWOOD, J. T. WILSON, CA.  
REGISTERED IN ENGLAND No. 52362 Registered Office 93 HIGH STREET, WIGTON CA7 9PG  
VAT. REGISTRATION No. 155 4393 42