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THE COMPANIES ACTS, 1908 to 1917.

Company Limited by Shares.

Memorandum
AND
Articles of Association
OF
JEWSON & SONS, Limited.

Incorporated the day of , 1919.

COZENS-HARDY & JEWSON,

Solicitors,

NORWICH.

FLETCHER AND SON, LTD., PRINTERS, NORWICH.

THE COMPANIES ACTS, 1908 to 1917.

Company Limited by Shares.

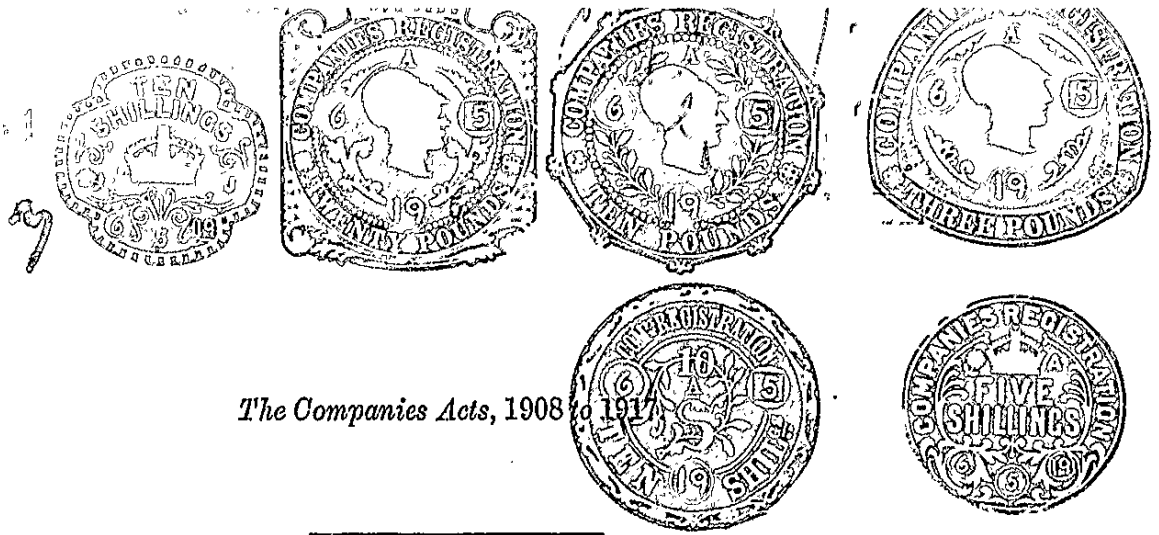
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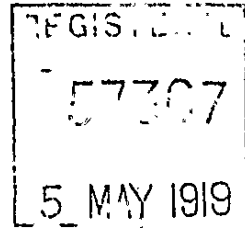
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The Companies Acts, 1908 to 1917

COMPANY LIMITED BY SHARES.



Memorandum of Association

OF

JEWSON & SONS, LIMITED.

1. The name of the Company is "JEWSON & SONS, LIMITED."
2. The registered office of the Company will be situate in England
3. The objects for which the Company is established are—

Objects

(A) To enter into and carry into effect, with such (if any) modifications or alterations as may be agreed upon, the agreement already prepared and expressed to be made between George Jewson, John William Jewson, Richard Jewson and Percy William Jewson (part, and this Company or the other part, refer to the Articles of Association of the Company.

Carry into effect agreement

(B) To carry on, develop, extend and turn to account the business of Timber Importers, Timber Merchants, Saw Mill Proprietors, Slate Merchants, Builders' Merchants, Insurance Agents, Silo Manufacturers and Box and Case Manufacturers mentioned in the said agreement (being the business formerly carried on by the said George Jewson, John William Jewson, Richard Jewson and Percy William Jewson, under the style of "Jewson & Sons," at St.

business to be acquired

DAMAGED DOCUMENT

COMPANIES REGISTRATION OFFICE LONDON

Clement's, Norwich and elsewhere), and any other trade or business whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with such business, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.

Carry on other
businesses

- (c) To carry on the business of timber storers, owners and workers of timber estates or plantations, coal merchants, ship owners, ship builders, barge owners, stone merchants, quarry owners, builders, builders' merchants, importers, exporters, railway and tramway owners, dock owners, wharfingers and warehousemen.

Construct
undertakings
and works

- (d) To construct, improve, maintain, develop, work, manage, carry out or control any roadway, tramway, railway, branches or sidings, bridges, reservoirs, water-courses, wharves, manufacturers' warehouses, electric, steam and gasworks and mills, shops, stores and other works and conveniences which may seem calculated, directly or indirectly, to advance the Company's interest, and to subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.

Acquire other
business or property

- (e) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation carrying on any business which this Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of this Company.

Acquire shares in
other companies

- (f) To take or otherwise acquire and hold shares, stock, debentures or other interests in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

Acquire lands,
property, rights
and privileges, and
construct buildings

- (g) To purchase, take on lease or in exchange, or otherwise acquire any real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company, and to subsidize, take part in or assist any investigations, experiments or researches with a view to the making, improving or developing inventions or improvements calculated to benefit the Company.

- (H) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid to charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance. Borrow money, mortgage undertaking
- (I) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain any provisional order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modifications of the Company's constitution, and to oppose any proceedings or applications which may seem calculated to prejudice the Company.
- (J) To enter into and carry into effect any profit-sharing schemes or arrangements with employes of the Company or others, including the giving of any participation in the directorate or in the control of the Company's business.
- (K) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments. Make and accept bills, &c.
- (L) To grant pensions, allowances, gratuities and bonuses to employes or ex-employes of the Company or its predecessors in business or the dependents of such persons, and to establish and support or subscribe to, or aid, in the establishment and support of schemes, arrangements, associations or institutions calculated to benefit all or any of such persons, and to support or subscribe to any charitable or other institutions, clubs, societies or funds, and to subscribe to any public or useful object. Grant pensions and subscribe to charities
- (M) To lend money on any terms that may be thought fit, and particularly to customers or other persons having dealings with the Company. Lend
- (N) To enter into partnership or arrangement in the nature of a partnership with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect. Enter into partnership

Sell or otherwise
deal with
undertaking

- (o) To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock or securities of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

Amalgamation

- (p) To amalgamate with any other Company whose objects include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid shares or otherwise) of the undertaking, subject to the liabilities of this or any such other Company as aforesaid, with or without winding up, or by purchase (for fully or partly paid shares or stock or otherwise) of all the shares or stock of any such Company or in any other manner.

Distribute assets in
specie

- (q) To distribute any of the Company's property among the members in specie.

Act as and through
agents, trustees, &c.

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

Generally do all
things conducive to
above

- (s) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

Liability of
members

4. The liability of the members is limited.

Capital of Company

5. The share capital of the Company is £200,000, divided into 200,000 shares of £1 each, of which 155,000 are preference shares and 45,000 are ordinary shares. Subject as hereinafter mentioned, the holders of the said preference shares are to be entitled to the rights attached thereto by the Articles of Association registered herewith, but no further or other rights. Subject and without prejudice to the rights for the time being attached to the said preference shares, or to any other class of shares for the time being carrying special rights, any of the shares in the capital of the Company for the time being may be issued with or subject to any preferential, deferred or other special rights, privileges, conditions or restrictions, whether in regard to dividend, voting, return of capital or otherwise.

The rights of the holders of the said preference shares, or of any other class of shares for the time being forming part of the capital of the Company, may be modified, affected, varied, extended or surrendered

with the sanction of an Extraordinary Resolution of the members of the class, as provided by the Articles of Association registered herewith, but not further or otherwise.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number and class of Shares taken by each Subscriber.
George Jewson Timber Merchant. Bramdale - Norwich	one Preference
John William Jewson St. Cross Alby Road Norwich Timber Merchant	one Preference
Richard Jewson The Old House Old Station Norwich Timber Merchant	one Preference
Percy William Jewson The Foundry, Lime Tree Road, Norwich. Timber Merchant	one Preference

Dated the 2nd day of May 1919.

Witness to the Signatures of the above-named

George Jewson John William Jewson Richard Jewson and Percy William Jewson

James James
Solicitor
Norwich

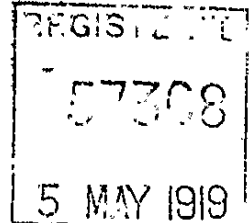
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The Companies Acts, 1908 to 1917.

COMPANY LIMITED BY SHARES.



Articles of Association

OF

JEWSON & SONS, LIMITED.

TABLE A EXCLUDED.

1. The regulations in Table A in the First Schedule to the Companies (Consolidation) Act 1908 shall not apply to the Company, except so far as the same are repeated or contained in these Articles. Table A excluded

INTERPRETATION.

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

WORDS	MEANINGS	Definitions
The Statutes	.. The Companies Acts 1908 to 1917, and every other Act for the time being in force concerning joint stock companies and affecting the Company.	
These Articles	.. These Articles of Association as originally framed or as altered from time to time by Special Resolution.	
The Directors	.. The Directors for the time being of the Company.	
The Office	.. The registered office for the time being of the Company.	

AGENTS
WATERBURY & SONS, LIMITED



WORDS	MEANINGS
The Seal	The common seal of the Company.
Month	Calendar month.
Yea.	Year from the 1st January to the 31st December inclusive.

The marginal notes hereto shall not affect the construction hereof.

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

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

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

Words importing persons shall include corporations.

Expression in
statutes to bear
same meaning in
Articles

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

VENDORS AGREEMENT.

Company to enter
into agreement
described in
Memorandum of
Association

3. The Company shall, as speedily as possible after the incorporation of the Company, enter into an agreement under the seal with George Jewson, John William Jewson, Richard Jewson and Percy William Jewson, in the terms of the draft agreement referred to in the Memorandum of Association, and which for purposes of identification has been signed by Frank Jewson, a Solicitor of the Supreme Court, with such (if any) modifications or alterations as may be agreed upon, whether before or after the execution thereof, and shall carry the same into effect and execute and obtain the execution of all deeds and documents requisite for vesting in the Company the premises thereby agreed to be sold and purchased. It is hereby expressly declared that the validity of the said agreement or of any such modification thereof as aforesaid shall not be impeached on the ground that any of the vendors, as a promoter, Director or otherwise, stands in a fiduciary relation to the Company, and every person who shall at any time become a member of the Company shall be deemed to approve and confirm the said agreement with or without modification as aforesaid.

SHARES.

Initial capital

4. The initial capital of the Company is divided into 155,000 preference shares of £1 each and 45,000 ordinary shares of £1 each. The holders of the said preference shares will be entitled to a fixed cumulative preferential dividend of 5½ per cent. per annum on the capital paid up or credited as paid up thereon, payable half yearly on the 30th of June and the 31st of December, and in a winding up to repayment of capital in priority to all other shares for the time being forming part of the capital of the Company, but to no other right of participation

either in profits or assets. Except as provided by these Articles or by Statute none of the said preference shares shall confer on the holders the right to interfere with the management of the business of the Company or inspect its Accounts or Books or receive copies of Balance Sheets, Accounts or other documents of the Company.

5. The shares taken by the subscribers to the Memorandum of Association and those to be allotted pursuant to the above-mentioned agreement shall be duly issued by the Directors. Subject as aforesaid the shares shall be under the control of the Directors who may allot and issue the same (subject always to Articles 6 and 54 hereof) to such persons on such terms and conditions and at such times as the Directors think fit. How shares to be issued

6. The Company is a Private Company, and accordingly (A) no invitation shall be issued to the public to subscribe for any shares or debentures or debenture stock of the Company; (B) the number of the members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member; and (C) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing. Private Company

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

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

9. Every member shall be entitled, without payment, to receive within two months after allotment or registration of transfer (unless the conditions of issue provide for a longer interval) one certificate under the seal for all the shares registered in his name, specifying the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon; provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Every certificate shall be signed by two Registered member entitled to share certificate

Directors and countersigned by the Secretary or some other person nominated by the Directors for the purpose.

New certificate
may be issued

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

LIEN.

Company to have
lien on shares and
dividends

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

Lien may be
enforced by sale
of shares

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

Application of
proceeds of sale

13. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold.

Directors may enter
purchaser's name
in share register

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

Member not entitled
to privilege of
membership until
all calls paid

15. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether

alone or jointly with any other person, together with interest and expenses (if any)

CALLS ON SHARES.

16. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any), and at the times and places appointed by the Directors.

Directors may make calls
Fourteen days' notice to be given

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

When call deemed made

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

Liability of joint holders

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

Interest on unpaid call

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

Sums payable on allotment deemed a call

21. The Directors may, from time to time, 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.

Difference in calls

22. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

Calls may be paid in advance

TRANSFER OF SHARES.

Shares to be transferable

23. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, and must be left at the office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

Transfer of shares to members of family

24. Any ordinary share may be transferred at any time by a member to his or her father, son or grandson, or to his or her wife or husband; and any ordinary share of a deceased member may be registered in the name of and held by his executors or trustees for the benefit of any widow, son or grandson whilst under 21 or may be transferred by his executors or administrators to the widow or widower or any such relative as aforesaid of such deceased member, being a *cestui que trust* or specific legatee thereof, and ordinary shares standing in the name of any deceased member may be transferred to or placed in the names of the trustees of his will, and upon any change of trustees may be transferred to the trustees for the time being of such will. An ordinary share may at any time be transferred to any member of the Company holding ordinary shares, or to any member of the Company with the consent of all the Directors on such person being appointed a Director.

Persons under disability

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

Shares to be offered to members

26. Save as hereby otherwise provided, no ordinary share shall be transferred to any person who is not a member of the Company holding ordinary shares so long as any such member is willing to purchase the same at the fair value, which shall be determined as hereinafter provided.

Notice of desire to sell

27. In order to ascertain whether any member is willing to purchase an ordinary share at the fair value, the person, whether a member of the Company or not, proposing to transfer the same (hereinafter called "the retiring member") shall give a notice in writing (hereinafter described as a "sale notice") to the Company that he desires to sell the same. Every sale notice shall specify the denoting numbers of the ordinary shares which the retiring member desires to sell, and shall constitute the Company the agent of the retiring member for the sale of such shares to any member of the Company holding ordinary shares at the fair value. No sale notice shall be withdrawn except with the sanction of the Directors.

Company to find purchaser

28. If the Company shall within twenty-eight days after service of a sale notice find a member holding ordinary shares willing to purchase any ordinary share comprised therein (hereinafter described as a "purchasing member") and shall give notice thereof to the retiring member, the retiring member shall be bound upon payment of the fair value to transfer the ordinary share to such purchasing

member, who shall be bound to complete the purchase within seven days from the service of such last-mentioned notice. The Directors shall with a view to finding a purchasing member, offer any ordinary shares comprised in a sale notice to all the then members holding ordinary shares of the nominal value of £1000 and upwards as nearly as may be in proportion to their holdings of ordinary shares in the Company, and shall limit a time within which such offer if not accepted will be deemed to be declined; and the Directors shall make such arrangements as regards the finding of a purchasing member for any ordinary shares not accepted by a member to whom they shall have been so offered as aforesaid within the time so limited as they shall think just and reasonable.

29. At the Ordinary General Meeting in each year the Company shall by resolution fix the price at which the ordinary shares for the time being forming part of the capital of the Company may be purchased in pursuance of a sale notice. The sum fixed as aforesaid at the Ordinary General Meeting last preceding the service of a sale notice shall, for the purposes of Articles 26, 27 and 28, be deemed to be the fair value of any ordinary share comprised in such notice. Unless and until the fair value has been fixed as herein provided, a sum equal to the capital paid up on any ordinary share shall be deemed to be the fair value of such ordinary share.

Sale price to be fixed by Company

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

Company may complete sale if retiring member make default

31. If the Directors shall not, within the space of twenty-eight days after service of a sale notice, find a purchasing member for all or any of the ordinary shares comprised therein and give notice in manner aforesaid, or if, through no default of the retiring member, the purchase of any ordinary shares in respect of which such last-mentioned notice shall be given shall not be completed within twenty-one days from the service of such notice, the retiring member shall, at any time within six months thereafter, be at liberty, subject to Article 34 hereof, to sell and transfer the ordinary shares comprised in his sale notice (or such of them as shall not have been sold to a purchasing member) to any person and at any price.

If Company does not find purchaser member may sell as he pleases within six months

Transfers to be
executed by both
parties

32. The instrument of transfer of a share shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Company to provide
and Secretary to
keep register

33. The Company shall provide a book to be called the "Register of Transfers" which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

Directors may
refuse to register
in certain cases

34. The Directors may, in their discretion, refuse to register the transfer of any share to any person who it shall in their opinion be undesirable in the interests of the Company to admit to membership, but such right of refusal shall not be exercisable in the case of any transfer made pursuant to Article 24, except for the purpose of ensuring that the number of members does not exceed the limit prescribed by Article 6. The Directors may refuse to register any transfer of shares on which the Company has a lien.

Transfer fee

35. Such fee, not exceeding two shillings and sixpence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

Register of transfers
may be closed

36. The register of transfers shall be closed during the fourteen days immediately preceding every Ordinary General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

On death of
member survivor or
executor only
recognised

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

Persons becoming
entitled on death or
bankruptcy of
member may be
registered

38. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require, with the consent of the Directors, be registered himself as holder of the share, or subject to the provisions as to transfers herein contained, transfer the same to some other person.

Persons entitled
may receive
dividends without
being registered
as member, but
may not vote

39. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not, subject to the provisions of Article 80, be entitled in respect of it to receive notices of, or to

attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall have become a member in respect of the share.

COMMISSION ON SHARES.

40. 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, provided that the commission does not exceed 10 per cent. on such shares, and such commission may be paid, in whole or in part, in cash or fully or partly paid shares of the Company as may be arranged. The statement required by Section 89 of the Companies (Consolidation) Act, 1908, to be filed, shall be duly filed before the payment of any such commission, and the amount of any such commission shall be stated in the balance sheets of the Company as required by Section 90 of the same Act.

Commission on shares

COMPULSORY RETIREMENT.

41. The Company may at any time by a Resolution passed by a majority of 4/5ths of the holders of ordinary shares present and voting, resolve that any holder of ordinary or preference shares other than a permanent Director do transfer his ordinary or preference shares. Such member shall thereupon be deemed to have served the Company with a sale notice in respect of his shares in accordance with Article 27 hereof, and all the ancillary and consequential provisions of these Articles shall apply with respect to the completion of the sale of the said shares as if they applied to preference as well as ordinary shares, save that the price to be paid for preference shares shall be their par value with one shilling premium. Notice in writing of such resolution shall be given to the member affected thereby. For the purpose of this Article any person entitled to transfer an ordinary or preference share under Article 38 hereof shall be deemed the holder of such share.

Compulsory retirement

RESTRICTION ON MEMBERS.

42. No member of the Company shall, without the consent in writing of all the Directors, be employed or concerned or interested in or assist in carrying on any business in competition with the Company, or having interests inconsistent with those of the Company, within 50 miles of the office or of any premises upon which the Company may for the time being be carrying on business. And if it shall be proved to the satisfaction of the Directors that any member has committed a breach of the above provisions the Directors may resolve that such member do retire from the Company and thereupon such member shall be deemed to have served on the Company a sale notice in respect of any ordinary or preference shares held by him in accordance with Article 27 hereof, and all the ancillary and consequential provisions of these Articles shall

Members not to carry on competitive business

apply with respect to the carrying out and completion of the sale of such shares, including the provisions of the last Article as to the price to be paid for preference shares.

FORFEITURE OF SHARES.

Directors may require payment of call with interest and expenses

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

Notice requiring payment to contain certain particulars

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

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

45. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.

Notice of forfeiture to be given and entered in register of members

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

Directors may allow forfeited share to be redeemed

47. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

48. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold or re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit.

Shares forfeited
belong to Company

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

Holders of forfeited
shares liable for
call made before
forfeiture

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

Consequences of
forfeiture

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

Title to forfeited
share

ALTERATIONS OF CAPITAL.

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

Company may alter
its capital in
certain ways

- (A) To consolidate and divide its share capital into shares of larger amount than its existing shares, or
- (B) To cancel any shares not taken or agreed to be taken by any person ;

and by Special Resolution—

- (c) To divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the statutes, and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others, or any other of such shares, or
- (d) To reduce its capital in any manner authorised and subject to any conditions prescribed by the statutes.

INCREASE OF CAPITAL.

Company may
increase its capital

53. The Company may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, by Extraordinary Resolution increase its share capital by the creation and issue of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and to carry such rights or deferred rights or to be subject to such conditions or restrictions in regard to dividend, return of capital, voting or otherwise as the Company by the resolution authorising such increase directs.

As to offering
unissued and
new shares
to certain members

54. Unless otherwise determined by the resolution authorising an increase of capital, any original shares for the time being unissued, and any new shares from time to time to be created, shall, before they are issued, be offered to all the then members holding ordinary shares of the nominal value of £1000 and upwards in proportion, as nearly as may be, to the number of ordinary shares held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

New shares to be
ordinary capital
unless otherwise
provided

55. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the original ordinary share capital of the Company, and shall be subject to the same provisions with reference to

the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital, save that such shares shall not unless otherwise provided by such conditions be subject to the provisions of Article 24 hereof.

MODIFICATION OF CLASS RIGHTS.

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

Rights of shareholders may be altered

GENERAL MEETINGS.

57. The Statutory General Meeting shall be held at such time within not less than one month nor more than three months from the incorporation of the Company, and at such place, as the Directors may determine. The provisions of Section 65 of the Companies (Consolidation) Act 1908, in relation to such meeting (so far as they affect the Company) shall be observed by the Directors.

Statutory Meeting

58. Subsequent General Meetings shall be held once in every year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between any two Annual General Meetings.

Subsequent General Meetings

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

Ordinary and Extraordinary Meetings

60. The Directors may call an Extraordinary Meeting whenever they think fit.

Directors may call Extraordinary Meeting

61. The Directors shall call an Extraordinary Meeting whenever a requisition in writing, signed by members of the Company holding in the aggregate not less than one-fifth in amount of the issued capital of the Company upon which all calls or other sums then due shall have been paid up, and stating fully the objects of the meeting, shall be deposited at the office. Such a requisition may consist of several documents in like form, each signed by one or more requisitionists.

Members may requisition Directors to call Extraordinary Meeting

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

If Directors neglect to call meeting requisitionists may call it

Directors must
convene
confirmatory
meeting or
requisitionists may
call it in case of
neglect

63. If at any such meeting a resolution requiring confirmation at another meeting is passed, the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution and, if thought fit, of confirming it as a Special Resolution, and if the Directors do not convene such further meeting within seven days from the date of the passing of the first resolution the requisitionists, or a majority of them in value, may themselves convene the meeting. All meetings convened by requisitionists under this or the preceding Article shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

Notice of meeting

64. Seven days' notice at the least, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such members as are under the provisions of these Articles entitled to receive notices from the Company. Provided that the accidental omission to give such notice to, or the non-receipt of such notice by, any such member shall not invalidate any resolution passed or proceeding had at any such meeting, and, with the consent of all the members for the time being entitled to receive notices of meetings, a meeting may be convened upon a shorter notice and in such manner as such members may approve. Proper minutes shall be kept of all General Meetings of the Company.

PROCEEDINGS AT GENERAL MEETINGS.

Special business

65. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Ordinary Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the ordinary reports of the Directors and Auditors, the election of Directors, and the fixing of the remuneration of the Auditors.

Members may
submit resolution
to meeting on
giving notice to
Company

66. Any member entitled to be present and vote at a meeting may submit any resolution to any General Meeting, provided that at least the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing signed by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time above-mentioned shall be such that, between the date on which the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than four nor more than fourteen intervening days.

Secretary to give
notice to members

67. Upon receipt of any such notice as in the last preceding Article mentioned, the Secretary shall, in any case where the notice of intention is received before the notice of the meeting is issued, include in the notice of the meeting, and shall in any other case issue as quickly as possible to the members entitled to notice of the meeting, notice that such resolution will be proposed.

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

No business to be transacted unless quorum present
How quorum to be ascertained

69. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum.

If quorum not present meeting adjourned or dissolved

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

Chairman of Board to preside at all meetings

71. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned meeting. Except as provided by the statutes in the case of the Statutory Meeting, no business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Notice of adjournment to be given

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

How resolution decided

Poll to be taken as
Chairman shall
direct

73. If a poll be demanded in manner aforesaid, it shall be taken at such time and place, and in such manner, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

No poll in certain
cases

74. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

Chairman to have
casting vote

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

Business to be
continued if poll
demanded

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

VOTES OF MEMBERS:

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

77. Subject and without prejudice to any special privileges or restrictions for the time being affecting any special class of shares for the time being forming part of the capital of the Company, every member shall have one vote on a show of hands and in case of a poll shall have one vote for every ordinary share, and one vote for every five preference shares at each meeting at which holders of preference shares are entitled to vote of which he is the holder. If and so long as the Company shall not have failed to pay in full the dividend accrued due upon the preference shares prior to the date of a meeting of the Company, the holders of the preference shares (other than a Director whose qualification consists of preference shares) shall not be entitled to receive any notice of or to attend or vote at such meeting, either in person or by proxy, unless such meeting be convened for the purpose of altering the regulations of the Company or of winding up or reducing the capital of the Company.

Votes of lunatic
member

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

Votes of joint
holders of shares

79. If two or more persons are jointly entitled to a share, then in voting upon any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

Votes of persons
entitled by
transmission

80. Any person entitled to a share by transmission shall be entitled to vote in respect thereof at all meetings at which the holder thereof would be entitled to vote as if he were the registered holder

thereof provided that at least forty-eight hours before the time of holding the meeting at which he proposes to vote he shall satisfy the Directors of his right to be so registered, if he so elect, or that his right to vote has been already admitted by the Directors.

81. Save as herein expressly provided, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, or as proxy for another member, or to be reckoned in a quorum, at any General Meeting.

Only members not indebted to Company in respect of shares entitled to vote

82. Votes may be given either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, but a proxy for or representative of a corporation may vote on a show of hands. No person shall act as a proxy, except for a corporation, who is not entitled to be present and vote in his own right.

How votes may be given and who can act as proxy

83. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand a poll on behalf of the appointor.

Instrument appointing proxy to be in writing

84. The instrument appointing a proxy shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

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

85. Any instrument appointing a proxy shall be in the following form or as near thereto as circumstances will admit—

Form of proxy

"JEWSON & SONS, LIMITED.

"I,

"of

a member of

"JEWSON & SONS, LIMITED,

"and entitled to

votes, hereby appoint

"

"of

another member

"of the Company, and failing him

"

of

"

another member of the

"Company, to vote for me and on my behalf at the

"[Statutory, Ordinary, Extraordinary or Adjourned, as

"the case may be] General Meeting of the Company to be

"held on the day of

"and at every adjournment thereof.

"As witness my hand this day of

19 ."

DIRECTORS.

Appointment and
number of Directors

86. Until otherwise determined by a General Meeting, the number of Directors shall not be less than three nor more than ten. The first Directors shall be the said George Jewson, John William Jewson, Richard Jewson and Percy William Jewson and each of them shall, subject to Article 91 (other than Sub-section E of such Article) be entitled to hold office so long as he lives and is the registered holder of not less than 5000 shares in the Company, and shall be called a "permanent Director." Every such Director may act before acquiring his qualification, but shall acquire the same within two months after the registration of the Company.

Power to add
to Directors

87. The Directors shall have power from time to time and at any time to appoint additional Directors, provided that the total number of Directors shall not exceed the prescribed maximum. Any Director so appointed shall retire from office at the next General Meeting, but shall be eligible for re-election.

Director's
qualification

88. The qualification of a Director, not being a permanent Director (hereinafter called an "ordinary Director"), shall be the holding in his own right alone, and not jointly with any other person, of 500 shares, and this qualification shall be acquired within two months after appointment.

Permanent Director
when to become
ordinary Director

89. Any permanent Director who ceases to be such through ceasing to hold the prescribed number of shares shall, if qualified as an ordinary Director, thereupon become and be an ordinary Director.

Directors'
remuneration

90. The remuneration of the Directors (in addition to the remuneration of Managing Directors) shall be such sums not exceeding in the aggregate £2500 per annum, and such further sum (if any) as shall be voted to them by the Company in General Meeting, and such remuneration may be voted free of Income Tax, and shall be divided amongst the Directors as they shall determine, or, failing agreement, equally. The Directors shall also be entitled to be repaid all travelling and hotel expenses incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to or from Board or Committee Meetings.

Office of Director
vacated in certain
cases

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

- (A) If he hold any office or place of profit under the Company other than that of Managing Director or Manager, or Secretary, or Trustee of a Trust Deed for securing any debentures or debenture stock of the Company.
- (B) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
- (C) If he be found lunatic or become of unsound mind.

- (D) If he ceases to be a Director under the provisions of the statutes as to the acquiring and holding by Directors of their qualifications.
- (E) If he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated his office.
- (F) If by notice in writing given to the Company he resigns his office.

MANAGING DIRECTORS.

92. The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors, for such period and upon such terms as they think fit, and may vest in such Managing Director or Managing Directors such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine. The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes.

Directors may
appoint Managing
Director

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

Special position of
Managing Director

POWERS AND DUTIES OF DIRECTORS.

94. The business of the Company shall be managed by the Directors, who shall pay all the expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company, and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. In particular the Directors shall be entitled, if and when they think fit, to establish and carry into effect, and from time to time to vary or abandon any scheme for the benefit of

Business of
Company to be
managed by
Directors

the employes of the Company, whether involving a right to share in profits, pensions, share in the directorate or control of the business or otherwise, or any scheme for the benefit of employes, ex-employes or their dependents.

Continuing
Directors may act
to fill vacancies or
summon meetings

95. The continuing Directors may act at any time notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than three it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose.

All moneys to be
paid into banking
account

96. All moneys, bills, and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company.

Directors to comply
with the statutes

97. The Directors shall duly comply with the provisions of the statutes, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the register of members, keeping a register of Directors and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual list of members and summary, together with the certificates required by Section 1, Sub-section (3), of the Companies Act 1913, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of Special and Extraordinary Resolutions and other particulars connected with the above.

Director may
contract with
Company

98. A Director may contract with and be interested in any contract made with the Company, and shall not be liable to account for any profit made by him by reason of any such contract, provided that the precise nature of the interest of the Director in such contract be declared to the Board before or at the time the same is entered into; but, except as regards the agreement mentioned in Article 3 hereof, or the giving any security to any Director to indemnify him against any liability incurred for the benefit of or any advances to the Company, no Director shall vote in respect of any contract or arrangement in which he shall be interested.

ROTATION OF DIRECTORS.

One-third of
Directors to retire
at Ordinary
Meeting

99. Subject to the provisions of these Articles, one-third of the ordinary Directors for the time being (if any), or if their number is not a multiple of three then the number nearest to but not exceeding one-third, shall retire from office at the Ordinary General Meeting in 1920 and in every subsequent year.

Senior Directors to
retire. Retiring
Director re-eligible

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

101. Subject as hereinafter provided, the Company shall, at the meeting at which any Director shall retire in manner aforesaid, fill up the vacated office by electing a person thereto.

Office to be filled at meeting at which Director retires

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

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

103. Subject as herein provided, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them, are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall, if willing to act, be deemed to have been re-elected.

If places not filled up retiring Directors deemed re-elected

104. The Company may, subject to the provisions of Article 86, from time to time in General Meeting increase or reduce the number of Directors, and determine in what rotation such increased or reduced number shall go out of office, and may make any appointments necessary for effecting any such increase as aforesaid.

Number of Directors may be increased or reduced

105. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

Casual vacancy in Board to be filled by Directors

106. The Company may by Extraordinary Resolution remove any ordinary Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another Director in his stead; but any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed.

Ordinary Director may be removed by Extraordinary Resolution

PROCEEDINGS OF DIRECTORS.

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

Meeting of Directors

Quorum

Casting vote of Chairman

Director may call
meeting of Board

108. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors, but notice of a Director's meeting need not be given to any Director for the time being out of the United Kingdom.

Chairman of
Directors

109. The said George Jewson shall be the first Chairman of Directors. Subject as aforesaid the Directors may from time to time elect a Chairman, who shall preside at meetings of the Directors, and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

Power for Directors
to appoint
committees

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

Chairman of
committees

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

Meetings of
committees

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

All acts done by
Directors to be
valid

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

Minutes to be made
and when signed by
Chairman
conclusive evidence

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

Resolution signed
by Directors to be
valid

115. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

THE SEAL.

116. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of two Directors and of the Secretary, and such Directors and the Secretary shall sign every instrument to which the seal shall be affixed in their presence, and in favour of any purchaser or person *bona fide* dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.

Seal to be affixed
by authority of
resolution of Board
and in the presence
of two Directors and
Secretary

DIVIDENDS AND RESERVE FUND.

117. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the ordinary shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively.

Application of
profits

118. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company, provided that the Directors may, if they think fit, from time to time pay to the members such interim dividends in respect of the preference and ordinary shares as appear to them to be justified by the position of the Company. No higher dividend shall be paid than is recommended by the Directors and the declaration of the Directors as to the amount of the net profits shall be conclusive.

Declaration of
dividends

119. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining any works connected with the business of the Company, or shall with the sanction of the Company in General Meeting be, as to the whole or in part, applicable for equalising dividends, or for distribution by way of bonus among the members of the Company for the time being, on such terms and in such manner as the Company in General Meeting shall from time to time determine, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

Directors may form
reserve fund and
invest

120. Every dividend warrant may be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears

Dividend warrants
to be sent to
members by post

Unpaid dividends
not to bear interest

on the register of members as the owner of any share, or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

CAPITALISATION OF PROFITS AND RESERVES.

Profits and reserves
may be capitalised

121. Profits may be capitalised from time to time, if thought fit, and the following provisions shall have effect with regard to such capitalisations, namely:—

(1) The Company in General Meeting may at any time and from time to time pass a resolution to the effect that it is desirable to capitalise any part of the undivided profits of the Company for the time being (whether standing to reserve or not) and accordingly that such sum or any part thereof be set free for distribution by way of bonus as capital and not as income (free of income tax) amongst the holders of the issued ordinary shares in the Company's capital for the time being in proportion to the number of such shares held by them respectively, and that the Directors be authorised to distribute amongst the holders of the said shares in like proportion unissued shares in the Company's capital of a nominal amount equal to the sum of profits so resolved to be capitalised and appropriated as aforesaid.

(2) Whenever, and as often as such a resolution as aforesaid shall have been passed, the Directors may allot and issue the shares therein referred to, to the amount authorised by the resolution, credited as fully or partly paid up, to and amongst the holders of the issued ordinary shares of the Company in satisfaction of the distribution resolved upon as aforesaid and as nearly as may be in proportion to the number of shares held by them respectively, 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 fractions, and prior to such allotment the Directors may authorise any person to enter, on behalf of the members to receive such allotment, into an agreement with the Company providing for the allotment to them in the proportion aforesaid, credited as fully or partly paid up and in satisfaction as aforesaid of the shares authorised by the resolution to be distributed amongst them, and any agreement made under such authority shall be effective and binding on all the holders of the issued shares of the Company for the time being and may make provision for the issue of fractional certificates in respect of any shares which on an exact distribution in the proportion aforesaid would fall to be distributed in fractions.

ACCOUNTS.

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

Accounts to
be kept

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

The books of account shall be kept at the office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Books to be kept at
registered office

123. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by statute or authorised by the Directors, or by a resolution of the Company in General Meeting. Under section 113 (3) of the Act of 1908 any shareholder is entitled to have a copy of the balance sheet, but holders of preference shares shall not unless also holding ordinary shares be entitled to see the accounts and books of the Company or the balance sheets except so far as they are entitled by statute to see the same.

Accounts and books
may be inspected by
members

124. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six months before such meeting. A balance sheet shall be made out in every year and laid before the Company in General Meeting, made up to a date not more than six months before such meeting. The balance sheet shall have attached thereto the Auditors' report and shall be accompanied by a report of the Directors as to the state of the Company's affairs, and the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to any reserve account. The Auditors' report shall be read before the Company in General Meeting as required by Section 113 of the Companies (Consolidation) Act, 1908.

Profit and loss
account to be
made up and laid
before Company

Balance sheet to be
made out yearly

AUDIT.

125. Once at least in every year the accounts of the Company shall be examined, and the correctness of the statement and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of Sections 112 and 113 of the Companies (Consolidation) Act, 1908, in regard to Audit and Auditors shall be observed.

Accounts to be
audited

NOTICES.

Service of notices
by Company

126. A notice or any other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members.

How joint holder
of shares may be
served

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

Members abroad
not entitled to
notices unless they
give address

128. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles, but, save as aforesaid, no member other than a member described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

Notices in case
of death or
bankruptcy

129. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt member, at the address (if any) in the United Kingdom supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

When service
effected

130. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

How time to be
counted

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

INDEMNITY.

Directors and other
officers to be
indemnified against
all damages except
such as they may
incur by wilful
neglect and default

132. The Directors, Auditors, Secretary and other officers for the time being of the Company, and any trustees for the time being acting in relation to any of the affairs of the Company, and their heirs, executors and administrators respectively, shall be indemnified out of the assets of the Company from and against all actions, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may

incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively, and no such officer or trustee shall be answerable for the acts, receipts, neglects or defaults of any other officer or trustee, or for joining in any receipt for the sake of conformity, or for the solvency or honesty of any bankers or other persons with whom any moneys or effects belonging to the Company may be lodged or deposited for safe custody, or for any insufficiency or deficiency of any security upon which any moneys of the Company shall be invested, or for any other loss or damage due to any such cause as aforesaid, or which may happen in or about the execution of his office or trust unless the same shall happen through the wilful neglect or default of such officer or trustee.

WINDING UP.

133. If the Company shall be wound up, the surplus assets shall (subject to any rights attached to any special class of shares forming part of the capital for the time being of the Company) be applied first in repayment of the capital paid up on the ordinary shares; and the excess (if any) shall be distributed among the members holding ordinary shares in proportion to the number of ordinary shares held by them respectively at the commencement of the winding up. Distribution of assets

134. If the Company shall be wound up, the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company. Distribution of assets in specie

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

James Jewson Turn Steam Brecondale
Turn Merchant, Norwich
John William Jewson 11 Cross Albmars Rd
Norwich. Timber Merchant
Richard Jewson The Old House
Old Station Norwich Timber Merchant.
Percey William Jewson. The Furnace
Lea Tree Road Norwich Timber Merchant.

Dated the 2nd day of *May* 1919.

Witness to the Signatures of the above-named *George Jewson*
John William Jewson & Richard
Jewson and Percy William Jewson }
James Jewson
Solicitor
Norwich

DUPLICATE FOR THE FILE.

No. 5561



Certificate of Incorporation

I Hereby Certify, That the
Jewson & Sons, Limited

is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company
is Limited.

Given under my hand at London this

Fifth

day of

May

Thousand Hundred

Nineteen

and Deed

amps £ 30-5/-

ap Duty on Capital £ 500=

W. E. Taylor

Registrar of Joint Stock Companies.

Certificate received by

F. C. Wright

for Messrs Jewson & Sons Ltd

London Wall St

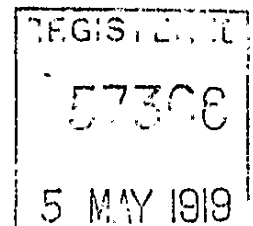
Date

7/5/19

5
TRADING WITH THE ENEMY AMENDMENT ACT, 1914.

(5 Geo. 5. Ch. 12.)

No
Registration
Fee payable.



DECLARATION made pursuant to S. 9 (1) (a) of the said Act.

Name of Company _____

Leeson & Sons Limited

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

LONDON WALL, LONDON.

Presented for filing by

AGENTS
WATERLOW & SONS, LIMITED
LONDON WALL,
LONDON, E.C.



I *Frank Jenson*
of the City of *Norwich* Solicitor

do solemnly and sincerely declare that I am a Solicitor of the Supreme
Court engaged in the formation of *Jenson & Sons*

Limited, and That the Company is not formed for the purpose or with
the intention of acquiring the whole or any part of the undertaking of
a Person, Firm or Company, the books and documents of which are
liable to inspection under Sub-section (2) of Section two of the Trading
with the Enemy Act, 1914. And I make this solemn Declaration
conscientiously believing the same to be true and by virtue of the
provisions of the Statutory Declarations Act, 1835.

Declared at *The City of Norwich*

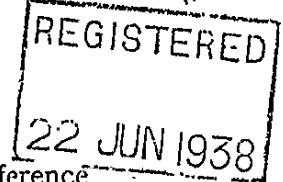
the *2nd* day of *May*
one thousand nine hundred and *nineteen*

Before me,

W. S. Keefe
A Commissioner for Oaths.

Frank Jenson

JEWSON & SONS LIMITED.



At a separate General Meeting of the holders of the Preference shares of Jewson & Sons Limited held at the Registered Office of the Company, 20 Colegate, Norwich, on Tuesday, the 14th day of June, 1938 at 10.30 o'clock in the forenoon the following Resolution was duly passed as an Extraordinary Resolution viz :—

“That the capital of the Company be increased to £300,000 by the creation of 100,000 preference shares of £1 each ranking for dividend and in all other respects *pari passu* with the existing preference shares in the Company AND THAT such shares shall be under the control of the Directors who are hereby authorised to dispose of the same in such manner as they may consider most beneficial to the Company.”

And at an Extraordinary General Meeting of the above Company held at the same place and day at 10.35 o'clock in the forenoon the above mentioned Resolution was duly passed as an Extraordinary Resolution.



DATED the 14th day of June, 1938.


Secretary.

Registered Office of the Company :
20 Colegate, Norwich.

THE STAMP ACT, 1891.
(54 & 55 Vict., Ch. 39.)

COMPANY LIMITED BY SHARES.



Statement of Increase of the Nominal Capital

OF

JENSON & SONS

LIMITED.

REGISTERED
22 JUN 1933

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

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

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

Presented by

Corsons-Hardy & Jenson,

Solicitors, Norwich.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2 ; 27 & 28 Walbrook, E.C.4 ; 49 Bedford Row, W.C.1 ; 6 Victoria Street, S.W.1 ;
15 Hanover Street, W.1 ; 19 & 21 North John Street, Liverpool, 2 ; 77 Colmore Row, Birmingham, 3 ; and
157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

THE NOMINAL CAPITAL

OF

Jewson & Sons, Limited,

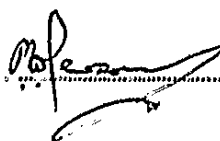
has been increased by the addition thereto of the sum of

£100,000, divided into 100,000 Preference

Shares of One Pound each, beyond the registered

Capital of Two hundred thousand Pounds (£200,000)

*Signature



Officer

Secretary

Dated the 20th day of June 1938

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

Number of }
Company }

Form No. 10.

THE COMPANIES ACT, 1929.



Notice of Increase in Nominal Capital

Pursuant to Section 52.

Insert the
Name
of the
Company.

JEWSON & SONS

REGISTERED

22 JUN 1938

LIMITED.

NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 52 (3) of the Act).

Presented by

Coxons-Hardy & Jackson

Solicitors, Norwich

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1,
6 Victoria St., S.W.1, 15 Hanover Street, W.1,
19 & 21 North John St., Liverpool, 2, 77 Colmore Row, Birmingham, 3, 157 Hope St., Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

10605c.20-7-37

Companies Form No. 6A.

TO THE REGISTRAR OF COMPANIES.

*"Ordinary,"
"Extraordin-
ary," or
"Special".

JENSON & Sons Limited, hereby gives you notice, pursuant to
Section 52 of the Companies Act, 1929, that by an Extraordinary
Resolution of the Company dated the 14th day of June 1938.
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £100,000.
beyond the Registered Capital of £200,000.

The additional Capital is divided as follows :—

Number of Shares.	Class of Shares.	Nominal amount of each Share.
100,000	Preference (Not Redeemable)	£1

The Conditions (e.g., voting rights, dividends, &c.) subject to which the new
shares have been, or are to be, issued are as follows :—
Ranking for dividend and in all other respects pari passu with
the existing Preference Shares in the Company such Shares being
under the control of the Directors who are authorised to dispose
of the same in such manner as they may consider most beneficial
to the Company

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

Signature.....

State whether Director,
Manager or Secretary }

Secretary.....

Dated the 20th day of June 1938

154861.

94
THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.



Extraordinary and Special Resolutions

OF

JEWSON & SONS, LIMITED

(Passed 26th June, 1953.)

At an EXTRAORDINARY GENERAL MEETING of Jewson & Sons, Limited duly convened and held at 63, Brook Street, London, W.1, on Friday, the 26th day of June, 1953, the following Resolutions were duly passed, of which Resolution No. 1 was passed as an EXTRAORDINARY RESOLUTION and Resolutions Nos. 2, 3 and 4 were passed as SPECIAL RESOLUTIONS :—

RESOLUTIONS.

1. THAT the Share Capital of the Company be and it is hereby increased to £505,000 by the creation of 205,000 additional Ordinary Shares of £1 each.

2. THAT each of the 255,000 5½ per cent. Cumulative Preference Shares of £1 each (of which 167,686 are issued and fully paid) shall henceforth have the rights and privileges and be subject to the restrictions and provisions contained in the Company's Articles of Association as amended by Resolution No. 4 below.

3. THAT the Company's Memorandum of Association be and it is hereby amended as follows :—

(a) By inserting after sub-clause (p) of Clause 3 the following new sub-clause :—

"(p1) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee the payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligation or securities and the payment of dividends and premiums on, and the repayment of the capital of, stocks and shares of all kinds and descriptions."

(b) By inserting at the end of Clause 3 the following new paragraph :—

"And it is hereby declared that the word 'company' in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated, and that the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company."

4. THAT the Company be and it is hereby converted into a public company and that the regulations contained in the printed document submitted to this meeting and for the purposes of identification subscribed by the Chairman thereof be and they are hereby adopted as the Articles of Association of the Company in substitution for and in lieu of the existing Articles of Association.



C. B. Jones
Secretary.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

Jewson & Sons, Limited.

(Adopted by Special Resolution passed , 1953.)

TABLE A.

1. The regulations in Table A in the First Schedule to the Companies Act, 1948, or in any earlier Companies Acts, shall not apply to the Company.

INTERPRETATION.

2. In these presents if not inconsistent with the subject or context :—

The words standing in the first column of the following Table shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS.	MEANINGS.
The Act ...	The Companies Act, 1948.
These presents	These Articles of Association as now framed or as from time to time altered by special resolution.
The Office ...	The Registered Office of the Company.
The Seal ...	The Common Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
The Board ...	The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.

WORDS.	MEANINGS.
The Register ...	The Register of Members of the Company.
Month ...	Calendar month.
Year ...	Calendar year.
In writing ...	Written or produced by any substitute for writing, or partly written and partly so produced.
Paid up ...	Paid up or credited as paid up.

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

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

Words importing persons shall include corporations ;

The expressions " debenture " and " debenture holder " shall include debenture stock and debenture stockholder respectively ;

The expression " the Secretary " shall include a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary ;

The expression " dividend " shall include bonus.

3. Reference herein to any provision of the Act shall be construed as a reference to such provision as modified by any Statute for the time being in force.

4. Subject to the last two preceding Articles, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

BUSINESS.

5. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as it shall think fit, and further may be suffered by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with the same.

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

7. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any) and 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 any purchase or subscription by any person of shares in the Company or in its holding company (if any) nor make, or guarantee or provide any security in connection with, a loan to any Director of the Company or of its holding company (if any); but nothing in this Article shall prohibit transactions authorised by sections 54 or 190 of the Act.

SHARE CAPITAL.

8. The share capital of the Company at the date of adoption of these presents is £505,000, divided into 255,000 5½ per cent. Cumulative Preference Shares of £1 each and 250,000 Ordinary Shares of £1 each.

9. (1) The said 5½ per cent. Cumulative Preference Shares shall confer on the holders thereof the right, in priority to any payments to the holders of any other class of shares, to be paid out of the profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period for which the Company's accounts are made up a fixed cumulative preferential dividend at the rate of 5½ per cent. per annum on the capital for the time being paid up thereon and on a return of assets in a winding up or otherwise to repayment of the capital paid up thereon and a sum equal to any arrears or deficiency of the fixed cumulative preferential dividend thereon (whether earned or declared or not) calculated down to the date of such repayment and together also with a sum equivalent to the excess (if any) over the par value of such capital of the average (to be certified by the Company's Brokers for the time being) of the means of the daily nominal quotations at which such Preference Shares shall have been quoted on The Stock Exchange, London, during the first three of the four months immediately preceding the date of the Resolution for winding up or other return of assets. The said 5½ per cent. Cumulative Preference Shares shall not confer any further or other right to participate in profits or assets.

(2) No further shares ranking either as to dividend or as to capital *pari passu* with or in priority to the said 5½ per cent. Cumulative Preference Shares shall be created or issued except with the sanction of the holders of the said Preference Shares given in the manner hereinafter provided.

10. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any share in

the Company may be issued with or have attached thereto 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 resolution determine.

11. Subject to the provisions of section 58 of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may by special resolution determine.

MODIFICATION OF RIGHTS.

12. All or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the sanction of an extraordinary resolution passed at a separate general meeting of the members of that class. To any such general meeting all the provisions of these presents as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-third of the capital paid up on the issued shares of the class and that if at any adjourned meeting of such holders a quorum as above defined be not present those of such holders as are present shall be a quorum.

13. Subject as hereinbefore provided in regard to the 5½ per cent. Cumulative Preference Shares, the rights, privileges or conditions attached or belonging to any class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be affected by the creation or issue of further shares ranking *pari passu* therewith.

SHARES.

14. Subject to the provisions of these presents, the unissued shares of the Company, whether forming part of the present or any increased capital, shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act.

15. The Company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate or amount of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to

subscribe absolutely shall be disclosed in the manner required by the said section, and that such commission shall not exceed 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or 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.

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

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

SHARE CERTIFICATES.

18. Every person whose name is entered as a Member in the Register shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class, or several certificates each for one or more of his shares of such class upon payment of such sum, not exceeding two shillings and sixpence, for every certificate after the first as the Board shall from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. Where a Member has disposed of part of the shares comprised in one certificate, he shall be entitled to a certificate for the balance without charge.

19. If a share certificate be defaced, lost or destroyed it may be replaced on payment of such fee (if any) not exceeding one shilling and on such terms (if any) as to evidence and indemnity and payment of the out-of-pocket expenses of the Company of investigating such evidence as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

LIEN.

20. The Company shall have a lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share, and the Company shall have also a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member of the Company or not. The Company's lien on a share shall extend to all dividends payable thereon. But the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

21. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default shall have been given to the holder for the time being of the share or to the person entitled by reason of his death or bankruptcy to the share.

22. The net proceeds of sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES.

23. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal

amount of the shares or be payable at less than one month from the date fixed for payment of the last previous call, and each Member shall (subject to the Company giving to him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

24. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

25. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

26. If a sum called in respect of a share be not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 10 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

27. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any fixed date, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

28. The Board may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

29. The Board may, if it thinks 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 advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company in general meeting shall otherwise direct) 6 per cent. per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

TRANSFER OF SHARES.

30. Subject to such of the restrictions of these presents as may be applicable, any Member may transfer all or any of his shares by

transfer in writing in the usual common form or in any other form which the Board may approve.

31. The instrument of transfer of a share shall be signed by the transferor and (except in such cases as the Board may decide to the contrary) by the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, shall be retained by the Company.

32. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of shares (other than fully paid shares) to a person of whom it shall not approve. The Board may also decline to register any transfer of shares on which the Company has a lien.

33. The Board may also decline to recognise any instrument of transfer unless :—

- (a) Such fee, not exceeding two shillings and sixpence, as the Board may from time to time require is paid to the Company in respect thereof ;
- (b) The instrument of transfer, duly stamped, is lodged with the Company accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer ; and
- (c) The instrument of transfer is in respect of only one class of share.

34. If the Board refuses to register a transfer it shall, within two months after the date on which the transfer was lodged, send to the transferee notice of the refusal.

35. The Company shall be entitled to charge a fee of two shillings and sixpence on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, distringas notice or other instrument relating to or affecting the title to any share.

TRANSMISSION OF SHARES.

36. In case of the death of a Member the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder, shall be the only

persons recognised by the Company as having any title to his shares ; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him with other persons.

37. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

38. If the person so becoming entitled shall elect to be registered himself he shall deliver or send to the Company a notice in writing signed by him, stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

39. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof.

FORFEITURE OF SHARES.

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

41. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which and the place where the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was

made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.

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

43. When any share has been forfeited, notice of the forfeiture shall forthwith be given to the person who was before forfeiture the holder of the share or the person who was before forfeiture entitled to the share by reason of the death or bankruptcy of the holder (as the case may be) ; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

44. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board may think fit.

45. A Member 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 forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine, not exceeding ten per cent. per annum, from the date of forfeiture until payment.

46. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

STOCK.

47. The Company may from time to time by ordinary resolution convert any paid up shares into stock and may re-convert any stock into paid up shares of any denomination.

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

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

50. All such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder" respectively.

INCREASE OF CAPITAL.

51. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

52. The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of section 57 of the Act) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to the issue of the new shares. In default of any such direction or so far as the same shall not extend, the provisions of Article 14 shall apply to such shares.

53. The new shares shall be subject to all the provisions of these presents with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise.

ALTERATIONS OF CAPITAL.

54. The Company may from time to time by ordinary resolution :—

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (b) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of section 61 (1)(d) of the Act), and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such qualified or deferred rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new 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 diminish the amount of its share capital by the amount of the shares so cancelled.

And may also by special resolution :—

- (d) Reduce its share capital and any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law.

GENERAL MEETINGS.

55. 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 of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall appoint.

56. All general meetings other than annual general meetings shall be called extraordinary general meetings.

57. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS.

58. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting 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 of the day for which it is given, and shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be. Notice of every general meeting shall be given in manner hereinafter mentioned to such persons as are, in accordance with the provisions of these presents, entitled to receive such notices from the Company, and also to the Auditors of the Company for the time being.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed :—

- (a) In the case of a meeting called as the annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) In the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

In every notice calling a meeting there shall appear with reasonable 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.

59. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS.

60. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of the declaration and sanctioning of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors and other officers in place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors and the voting of remuneration or additional remuneration to the Directors.

61. No business shall be transacted at any general meeting (except the declaration and sanctioning of dividends) unless a quorum be present when the meeting proceeds to business. Save as otherwise provided by these presents, three Members present in person and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of this Article to be personally present if represented by proxy or in accordance with the provisions of section 139 of the Act.

62. If within half an hour from the time appointed for the meeting a quorum be not present the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time or place as the chairman of the meeting may determine, and the provisions of Article 65 shall apply. If at such adjourned meeting a quorum as above defined be not present within fifteen minutes from the time appointed for holding the meeting, the Members present shall be a quorum.

63. The Chairman (if any) of the Board or, in his absence, the deputy-Chairman (if any) shall preside as chairman at every general meeting of the Company.

64. If there be no such Chairman or deputy-Chairman, or if at any meeting neither the Chairman nor the deputy-Chairman be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only be present he shall preside as chairman if willing to act. If no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose one of their number to be chairman.

65. The chairman may, with the consent of any 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 except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

66. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll be demanded by the chairman or by at least three Members present in person or by proxy and entitled to vote or by any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting or holding shares conferring a right to vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right. Unless a poll be so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost, and an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

67. If any votes shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the resolution unless it be pointed out at the same meeting and not in that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the resolution.

68. If a poll be duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

69. In case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote.

70. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place and in such manner as the chairman directs.

71. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn at any time before the next business is proceeded with.

VOTES OF MEMBERS.

72. Subject to any special terms as to voting upon which any capital may be issued or may for the time being be held, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under section 139 of the Act shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every £1 nominal amount of share capital of which he is the holder, provided that the said 5½ per cent. Cumulative Preference Shares shall not confer on the holders thereof the right to receive notice of or to attend or vote at any general meeting of the Company unless either

(a) at the date of the notice convening the meeting the dividend on such shares or any part thereof is six months in arrear (for which purpose such dividend shall be deemed to be payable half yearly on 30th June and 31st December in each year) or

(b) the business of the meeting includes the consideration of a resolution for winding up or reducing the capital of the Company or any resolution directly and adversely modifying or affecting any of the special rights and privileges attached to such shares.

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

74. In accordance with section 139 of the Act a corporation being a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any general meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

75. A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction for the protection of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such Court, and such committee, *curator bonis* or other person may vote on a poll by proxy.

76. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

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

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

79. 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 the appointor be a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

80. A proxy need not be a Member of the Company. Any Member may appoint more than one proxy to attend on the same occasion.

81. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the

date of a meeting or adjourned meeting, 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. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

82. Instruments of proxy shall be in the form or to the effect following or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting :—

JEWSON & SONS, LIMITED.

I/We, _____ of
being a Member of the above-named Company, hereby
appoint _____,
of _____,
or failing him _____,
of _____,
as my/our proxy to vote for me/us and on my/our 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.

Dated this _____ day of _____, 19____.

Signature :

Where it is desired to afford Members the opportunity of instructing their proxies to vote for or against the resolutions to be submitted to the meeting the words following or words to the same effect shall be included in the instrument of proxy :—

I/We desire to vote* $\frac{\text{in favour of}}{\text{against}}$ the resolution(s).

*NOTE.—Unless otherwise directed, the proxy holder will vote as he thinks fit.

83. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office, or such other place as may be stated in the notice as the place where the meeting or adjourned meeting is to be held or the poll taken, at least one hour before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

DIRECTORS.

84. Unless and until otherwise determined by the Company in general meeting, the Directors shall be not less than three and not more than ten in number. So long as he remains a Director of the Company, Percy William Jewson shall be entitled to hold the office of Chairman of the Board and he shall not be liable to retire by rotation or be taken into account in determining the retirement of Directors by rotation under the provisions hereinafter contained.

85. Each Director shall have the power to appoint either another Director or any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence and may at his discretion remove such alternate Director. A person so appointed shall (except as regards qualification, power to appoint an alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties as a Director of his appointor in such appointor's absence. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

86. Any appointment or removal of an alternate Director shall be effected by instrument in writing delivered at the Office and signed by the appointor.

87. Each of the Directors, other than the Chairman of the Board, shall be entitled to remuneration at the rate of £500 per annum and the Chairman shall be entitled to remuneration at the rate of £600 per annum. The Directors shall also be entitled to such additional remuneration (if any) as shall from time to time be determined by the Company in general meeting, and such additional remuneration shall be divided among the Directors as the Board may by resolution determine or, failing such determination, equally, except that in such event any Director holding office for less than a year shall only rank in such division in proportion to the period during which he has held office during such year. The Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the

Board or general meetings or otherwise incurred while engaged on the business of the Company.

88. Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

89. A Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the members of the Board or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. And any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in manner aforesaid.

90. (a) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director upon such terms as the Board may determine, and may receive such remuneration therefor as the Board may think fit in addition to any other remuneration hereunder. Subject to the next paragraph of this Article, no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

(b) A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of

entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Board after he becomes so interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be a sufficient declaration of interest under this Article, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

(c) A Director shall not vote (nor be counted in the quorum) in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any arrangement for giving to any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company, nor to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured, nor to any contract by a Director to subscribe for or underwrite shares or debentures of the Company, nor to any contract or arrangement relating to any scheme or fund for providing pensions or other benefits for officers or employees of the Company, nor to any contract or arrangement with a corporation in which he is interested only by reason of being a director, officer, creditor or member of such corporation, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, by the Company in general meeting.

(d) A Director, notwithstanding his interest, may be counted in the quorum present for the purpose of considering the appointment of himself or of any other Director to hold any such office or place of profit under the Company as aforesaid or of arranging the terms of any such appointment or of considering any matter arising out of Article 126, and he may vote on any such appointment, arrangement or matter other than his own appointment or the arrangement of the terms thereof or any such matter affecting him personally.

(e) Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

91. The qualification of a Director shall be the holding alone, and not jointly with any other person, of shares of the Company of

any class or classes of the nominal amount of £500. A Director may act before obtaining his qualification but, if not already qualified, shall obtain such qualification within two months after his appointment, and in default his office shall be vacated. If at any time after the expiration of such two months a Director shall cease to hold his qualification, his office shall be vacated. A person vacating office under this Article shall be incapable of being reappointed a Director until he shall have obtained his qualification.

92. Without prejudice to the last preceding Article and to the provisions for retirement by rotation or otherwise hereinafter contained, the office of a Director shall be vacated in any of the events following, namely :—

- (a) If he resign his office by writing under his hand left at the Office.
- (b) If he be found or become of unsound mind or become bankrupt or compound with his creditors.
- (c) If, without leave, he be absent, otherwise than on the business of the Company, from meetings of the Board for six consecutive months, and the Board resolve that his office be vacated.
- (d) If he be prohibited from being a Director by reason of any order made under section 188 of the Act.
- (e) If he be removed from office pursuant to section 184 of the Act or Article 114.

93. No Director shall be required to retire or vacate his office of Director, nor shall any person be ineligible for appointment, election, re-appointment or re-election as a Director, by reason of his attaining or having attained the age of 70 years or any other age and section 185 of the Act shall not apply to the Company.

POWERS AND DUTIES OF THE BOARD.

94. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in general meeting, subject nevertheless to the provisions of these presents and of the Act and to such regulations, being not inconsistent with such provisions, as may be prescribed by the

Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

95. The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

96. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, 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 Board under these presents) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

97. The Company may exercise the powers conferred by section 35 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board.

98. The Company may exercise the powers conferred by sections 119 to 122 of the Act with regard to the keeping of a Dominion Register, and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such Register.

99. The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property

and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party : Provided that the aggregate amount for the time being remaining outstanding of moneys so borrowed or secured and of moneys borrowed or secured by any subsidiary of the Company (exclusive of moneys outstanding in respect of borrowings by the Company from any such subsidiary or by any such subsidiary from another such subsidiary or from the Company) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed twice the nominal amount of the issued and paid up share capital of the Company, but no debt incurred or security given in respect of moneys borrowed or secured in excess of the limit hereby imposed shall be invalid or ineffectual except in the case of express notice at the time the debt was incurred or the security given that the limit hereby imposed had been or was thereby exceeded.

100. All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

101. The Board shall cause minutes to be made in books provided for the purpose :—

- (a) Of all appointments of officers made by the Board.
- (b) Of the names of the Directors present at each Board or committee meeting.
- (c) Of all resolutions and proceedings at all meetings of the Company and of the Board and of committees.

102. The Board shall cause to be kept the register of the Directors' holdings of shares and debentures required by section 195 of the Act, and shall render the same available for inspection during the period and by the persons prescribed, and produce the same at every annual general meeting as required by that section.

MANAGING DIRECTORS.

103. The Board may from time to time appoint one or more of its body to the office of Managing Director or Assistant Managing Director for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A Director so

appointed shall not, while holding such office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but his appointment shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) *ipso facto* determine if he cease from any cause to be a Director.

104. A Managing Director or Assistant Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

105. The Board may entrust to and confer upon a Managing Director or Assistant Managing Director any of the powers exercisable by it (other than the powers to make calls and to forfeit shares and its powers under Article 99) upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.

ROTATION OF THE BOARD.

106. Subject as herein provided, at every annual general meeting one-third of the Directors for the time being or if their number be not a multiple of three then the number nearest to but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

107. The Directors to retire on each occasion shall be those who have been longest in office since their last election, but as between persons who became or were last re-elected 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.

108. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto unless at such meeting it be expressly resolved not to fill up such vacated office. The Company may also in general meeting (subject to the provisions of Article 110) elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents.

109. Except as otherwise authorised by section 183 of the Act, the election or appointment of any person proposed as a Director shall be effected by a separate resolution, and a single resolution purporting to elect or appoint two or more persons to be Directors shall be ineffective and void.

110. No person, other than a Director retiring at the meeting, shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless, not less than three and not more than twenty-one clear days before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

111. If at any meeting at which an election of Directors ought to take place the place of any retiring Director be not filled up such Director, if offering himself for re-election, shall be deemed to have been re-elected unless at such meeting it be expressly resolved not to fill up such place or unless either a motion that he be not re-elected is carried or a motion that he be re-elected is put to the meeting and defeated.

112. The Company in general meeting may from time to time 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.

113. Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these presents to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

114. The Company may by extraordinary resolution, or (subject to the provisions of section 184 of the Act) 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 and may (subject to Article 110 or to the said provisions as the case may be) by ordinary resolution appoint another person in

his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF THE BOARD.

115. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may and the Secretary on the requisition of a Director shall at any time summon a Board meeting. It shall not be necessary to give notice of a Board meeting to any Director for the time being absent from the United Kingdom.

116. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be two.

117. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number be reduced below the minimum number fixed by or in accordance with these presents the continuing Directors may act for the purpose of filling up vacancies in their body or of summoning general meetings of the Company but not for any other purpose, and may act for either of the purposes aforesaid whether or not their number be reduced below the number fixed by or in accordance with these presents as the quorum.

118. Subject to the provisions of Article 84, the Board may elect a Chairman and deputy-Chairman of its meetings and determine the period for which they are respectively to hold office, and, if no such Chairman or deputy-Chairman be elected, or if at any meeting neither the Chairman nor the deputy-Chairman be 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 the meeting.

119. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.

120. The Board may delegate any of its powers to committees, consisting of such member or members of its body as it thinks 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 Board.

121. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

122. A resolution in writing signed by all the Directors or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

123. All acts done by the Board or any committee or by any person acting as a Director or a member of a committee, notwithstanding it be afterwards discovered that there was some defect in the appointment of any member of the Board or of such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, shall be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or a member of such committee.

SECRETARY.

124. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit ; and any Secretary so appointed may be removed by the Board.

125. A provision of the Act or these presents 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.

PENSIONS AND ALLOWANCES.

126. The Board may grant retiring pensions, annuities or allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director, or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any), notwithstanding that he may be or may have been a Director of the Company, and may make payments towards insurances or

trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

THE SEAL.

127. The Board shall provide for the safe custody of the Seal, which shall not be affixed to any instrument except in the presence of at least two Directors or at least one Director and the Secretary and such Directors or Director and Secretary shall sign every instrument to which the Seal is so affixed in their presence. All forms of certificate for shares, stock or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal and bear the autographic signatures of one or more Directors and the Secretary but so that the Board may by resolution determine, either generally or in any particular case or cases, that the signature of such Director may be affixed by some mechanical means to be specified in such resolution provided that the use of such means is by such resolution restricted to certificates which have first been approved for sealing by the Auditors, Transfer Auditors or Bankers of the Company in writing.

DIVIDENDS.

128. The Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits, but no dividend shall be declared in excess of the amount recommended by the Board.

129. All dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid ; but if any share be issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

130. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company ; the Board may also pay the fixed dividend payable on any preference shares of the Company half-yearly or otherwise on fixed dates, whenever such position, in the opinion of the Board, justifies that course.

131. The Board may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

132. No dividend shall bear interest against the Company.

133. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first on the Register in respect of the shares or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise in writing direct, be made payable to the order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders.

134. Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may fix the value for distribution of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution.

RESERVES.

135. The Board may before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide.

136. The Board shall transfer to share premium account as required by section 56 of the Act sums equal to the amount or value of

any premiums at which shares of the Company may be issued, and, subject to the provisions of the said section, the provisions of these presents relating to reserves shall be applicable to the sums for the time being standing to the credit of share premium account.

CAPITALISATION OF PROFITS.

137. The Company in general meeting may at any time and from time to time upon the recommendation of the Board pass a resolution to the effect that it is desirable to capitalise all or any part of the amounts for the time being standing to the credit of any of the Company's reserves or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment of the fixed dividends on any preference shares of the Company and that such sum be set free for distribution among the Members or any class of Members who would be entitled to such profits if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members or partly in one way and partly in the other, and the Board shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

138. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.

ACCOUNTS.

139. The Board shall cause true accounts complying with section 147 of the Act to be kept :—

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

(b) Of all sales and purchases of goods by the Company ; and

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

140. The books of account shall be kept at the Office or, subject to section 147 (3) of the Act, at such other place or places as the Board may think fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.

141. The Board 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.

142. A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the Directors' and Auditors' reports shall (subject to section 158 (1) (c) of the Act) not less than twenty-one days before the date of the meeting be sent to every Member and to every holder of debentures of the Company and three copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT.

143. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 162 of the Act.

NOTICES.

144. Any notice or other document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register, and notice so given shall be sufficient notice to all the joint holders.

145. Any Member described in the Register by an address not within the United Kingdom who shall, from time to time, give to the

Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but save as aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

146. Any notice or other document, if served by post, shall be deemed to have been served at the time when the same was put in the post, and in proving such service it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post.

147. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service of the notice or document, have been removed from the Register as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING-UP.

148. If the Company shall be wound up the Liquidator may, with the sanction of an extraordinary resolution of the contributories, divide among the contributories in specie or kind the whole or any part of the assets of the Company and may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

INDEMNITY.

149. Every Director, Managing Director, Manager, Officer and Auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Managing Director, Manager, Officer or Auditor 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.

reference

Number of
Company

154351

Form No. 10.

THE COMPANIES ACT, 1948

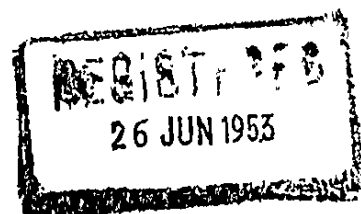
Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

JEWSON & SONS,

LIMITED



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

Presented by

SLAUGHTER AND MAY (JASH/AWM)

18, Austin Friars,

London, E.C.2.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

Jewson & Sons, Limited, hereby gives you notice, pursuant to
* "Ordinary," Section 63 of the Companies Act, 1948, that by a * Extraordinary
"Extraordinary," or Resolution of the Company dated the 26th day of June 1953.
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £205,000
beyond the Registered Capital of £300,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
205,000	Ordinary	£1

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)
subject to which the new shares have been, or are to be, issued are as follows:—
The new Ordinary Shares will rank pari passu with the existing
Ordinary Shares.

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

Signature.....

C. B. Jones

State whether Director
or Secretary }

Secretary

Dated the day of June 1953.

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

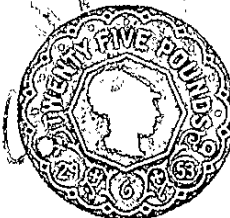
Number of
Company) 154361 ~~154361~~ 96

Form No. 26a

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES



Statement of Increase of the Nominal Capital

OF

JEWSON & SONS,

LIMITED

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

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

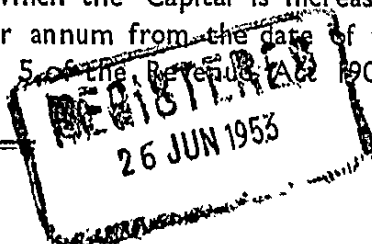
This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the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

Presented by

SLAUGHTER AND MAY (JASH/AWM)

18 Austin Friars,

London, E.C.2.



The Solicitors' Law Stationery Society, Limited.

22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

.....
.....Jewson & Sons,.....Limited

has by a Resolution of the Company dated

.....26th June,.....1953..... been increased by

the addition thereto of the sum of £205,000.....,

divided into :—

.....205,000 Ordinary Shares of £1 each

.....Shares of..... each

beyond the registered Capital of £300,000.....

Signature.....

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

Dated the..... day of June..... 1953.....

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

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.



Extraordinary Resolution

OF

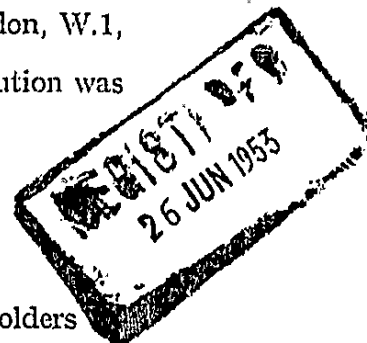
5½ per cent. Cumulative Preference Shareholders of
JEWSON & SONS, LIMITED

(Passed 26th June, 1953.)

At a SEPARATE GENERAL MEETING of the holders of 5½ per cent. Cumulative Preference Shares in the capital of Jewson & Sons, Limited duly convened and held at 63, Brook Street, London, W.1, on Friday, the 26th day of June, 1953, the following Resolution was duly passed as an EXTRAORDINARY RESOLUTION :—

RESOLUTION.

THAT this Separate General Meeting of the holders 5½ per cent. Cumulative Preference Shares of £1 each of Jewson & Sons, Limited hereby sanctions every modification or variation of the rights, privileges or conditions attached to the 5½ per cent. Cumulative Preference Shares which may be involved in or effected by the passing by the Company in General Meeting of Resolutions in the terms or to the effect of those contained in a Notice convening an Extraordinary General Meeting of the Company for the 26th day of June, 1953.



[Signature]
Secretary.



A
021

Certified a true & copy of the Company's Memorandum of Association as amended by Special Resolution passed 26th June, 1953.

101

26-6-53

THE COMPANIES ACTS.



COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

Jewson & Sons, Limited.

(As amended by Special Resolution passed 26th June, 1953)

1. The name of the Company is "JEWSON & SONS, LIMITED".
2. The registered office of the Company will be situated in England.

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

Objects

(A) To enter into and carry into effect, with such (if any) modifications or alterations as may be agreed upon, the agreement already prepared and expressed to be made between George Jewson, John William Jewson, Richard Jewson and Percy William Jewson of the one part, and this Company of the other part, referred to in clause 3 of the Articles of Association of the Company.

Carry into effect agreement

(B) To carry on, develop, extend and turn to account the business of Timber Importers, Timber Merchants, Saw Mill Proprietors, Slate Merchants, Builders' Merchants, Insurance Agents, Silo Manufacturers and Box and Case Manufacturers mentioned in the said agreement (being the business formerly carried on by the said George Jewson, John William Jewson, Richard Jewson and Percy William Jewson, under the style of "Jewson & Sons," at St. Clement's, Norwich and elsewhere), and any other trade or business whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with such business, or is calculated directly or indirectly to develop any branch of the Company's

Carry on the business proposed to be acquired

interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect.

Sell or otherwise deal with undertaking

- (o) To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock or securities of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

Liability of members

Capital of company

Amalgamation

- (p) To amalgamate with any other Company whose objects include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid shares or otherwise) of the undertaking, subject to the liabilities of this or any such other Company as aforesaid, with or without winding up, or by purchase (for fully or partly paid shares or stock or otherwise) of all the shares or stock of any such Company or in any other manner.

- (p1) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee the payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligations or securities and the payment of dividends and premium on, and the repayment of the capital of, stocks and shares of all kinds and descriptions.

Distribute assets in specie

- (Q) To distribute any of the Company's property among the members in specie.

Acts as and through agents, trustees, &c.

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

Generally do all things conducive to above.

- (s) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated, and that the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

Liability of
members

4. The liability of the members is limited.

Capital of
Company

5. *The share capital of the Company is £200,000, divided into 200,000 shares of £1 each, of which 155,000 are preference shares and 45,000 are ordinary shares. Subject as hereinafter mentioned, the holders of the said preference shares are to be entitled to the rights attached thereto by the Articles of Association registered herewith, but no further or other rights. Subject and without prejudice to the rights for the time being attached to the said preference shares, or to any other class of shares for the time being carrying special rights, any of the shares in the capital of the Company for the time being may be issued with or subject to any preferential, deferred or other special rights, privileges, conditions or restrictions, whether in regard to dividend, voting, return of capital or otherwise.

The rights of the holders of the said preference shares, or of any other class of shares for the time being forming part of the capital of the Company, may be modified, affected, varied, extended or surrendered with the sanction of an Extraordinary Resolution of the members of the class, as provided by the Articles of Association registered herewith, but not further or otherwise.

*NOTE: (a) By Resolution passed on 14th June, 1938, the capital was increased to £300,000 by the creation of 100,000 additional Preference Shares of £1 each.

(b) By Resolution passed on 26th June, 1953, the capital was further increased to £505,000 by the creation of 205,000 additional Ordinary Shares of £1 each.

No. 154861

THE COMPANIES ACT, 1948



COMPANY LIMITED BY SHARES

Ordinary Resolutions
OF
Jewson & Sons, Limited

Passed 27th July, 1956.

At an EXTRAORDINARY GENERAL MEETING of JEWSON & SONS, LIMITED duly convened and held on the 27th day of July, 1956 the subjoined Ordinary Resolutions were duly passed:—

RESOLUTIONS

That the authorized Share Capital of the Company be and it is hereby increased to £555,000, by the creation of 50,000 additional Ordinary Shares of £1 each, ranking *pari passu* in all respects with the existing Ordinary Shares.

That it is desirable to capitalize the sum of £53,500 being as to £40,993 the amount standing to the credit of Capital Reserve and as to £12,507 a part of the amount standing to the credit of General Reserve and that such sum be set free for distribution among the Ordinary Shareholders on the Register at the close of business on the 14th day of July, 1956, in the proportion of £1 for every 4 Ordinary Shares then held on the footing that the same be not paid in cash but be applied on behalf of such holders in paying up in full 53,500 of the unissued Ordinary Shares of £1 each in the capital of the Company and that such 53,500 Ordinary Shares, credited as fully paid and ranking for all dividends hereafter declared and in all other respects *pari passu* with the existing issued Ordinary Shares, be distributed amongst such holders in the proportion of one new Ordinary Share for every four Ordinary Shares then held. Provided that any fractions of a new Ordinary Share to which any such holders may be entitled hereunder shall be allotted to two Directors of the Company on trust to sell the same and to distribute the net proceeds of sale amongst the holders entitled thereto.

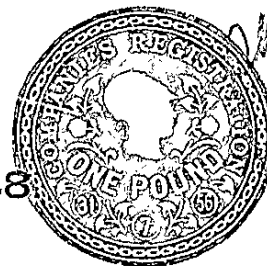
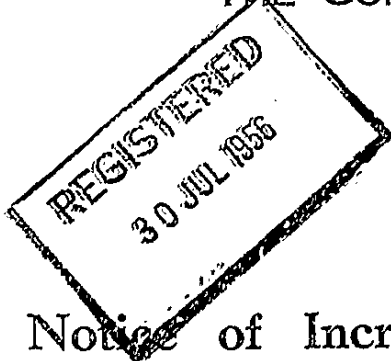
M. U.

M. U.
Chairman

NO. OF COMPANY. 154,861

[C.F. 10]

THE COMPANIES ACT, 1948



Notice of Increase in Nominal Capital.

Pursuant to Section 63.

NAME OF
COMPANY

JEWSON & SONS,

LIMITED.

Ent. No. C.F.10.

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.

P138 82035 (11)

Presented by

London and Yorkshire Trust Limited, (Mayfair 9684)

63 Brook Street,

London, W.1.

Notice of Increase in Nominal Capital.

To the REGISTRAR OF COMPANIES.

.....
..... JENSON & SONS, LIMITED,
hereby gives you notice pursuant to Section 63 of the Companies Act, 1948,
that by (a) ORDINARY Resolution of the Company dated the
..... 27th day of JULY, 1956 the nominal Capital
of the Company has been increased by the addition thereto of the sum of
£ 50,000 beyond the registered Capital of £ 505,000

The additional Capital is divided as follows :—

Number of Shares.	Class of Share.	Nominal Amount of each Share.
50,000	ORDINARY	ONE POUND

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.),
subject to which the new Shares have been, or are to be, issued, are as follows :—
ranking *pari passu* in all respects with the existing Ordinary Shares
of £1 each.

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

(Signature)..... 

(State whether Director, or Secretary) Secretary

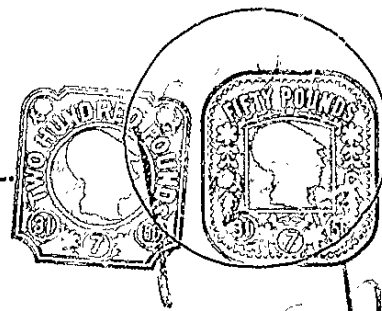
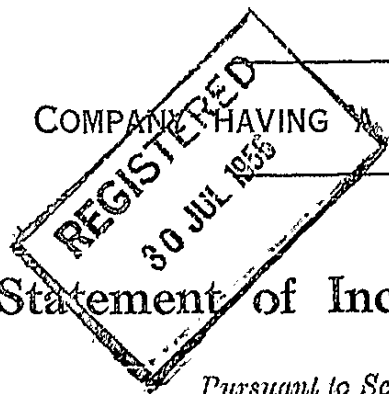
Dated the TWENTY-SEVENTH day of JULY, 1956

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

This margin to be reserved for binding.

NO. OF COMPANY.....154,861.....

COMPANY HAVING A SHARE CAPITAL.



Inland
Revenue
Duty Stamp
to be
impressed
here.

Statement of Increase of Nominal Capital.

Pursuant to Section 112 of the Stamp Act, 1891.

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

NAME OF
COMPANY.....

JENSON & SONS, LIMITED.

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

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

CAT. No. CA.26.

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

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

Law Stationers and Company Registration Agents.

P 205. S1592(H)

Presented for registration by

London and Yorkshire Trust Limited, (Mayfair 9684)

The Nominal Capital

OF

.....
..... JENSON & SONS, LIMITED,
has by a Resolution of the Company dated the TWENTY-SEVENTH day
of JULY 19.56, been increased by the addition thereto of
the sum of FIFTY THOUSAND Pounds,
divided into ORDINARY Shares
of ONE POUND each,
beyond the Registered Capital of FIVE HUNDRED AND FIVE THOUSAND POUNDS

*Signature..... 

Description..... Secretary.....

Date..... 27th July, 19.56

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

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

The Nominal Capital

OF

.....
..... JEWSON & SONS, LIMITED,
has by a Resolution of the Company dated the TWENTY-SEVENTH day
of JULY 19.56, been increased by the addition thereto of
the sum of FIFTY THOUSAND Pounds,
divided into ORDINARY Shares
of ONE POUND each,
beyond the Registered Capital of FIVE HUNDRED AND FIVE THOUSAND POUNDS
.....

*Signature..... 

Description..... Secretary.....

Date..... 27th July, 19.56.....

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

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



COMPANY LIMITED BY SHARES

N/M/m

Special Resolution

OF

Jewson & Sons, Limited

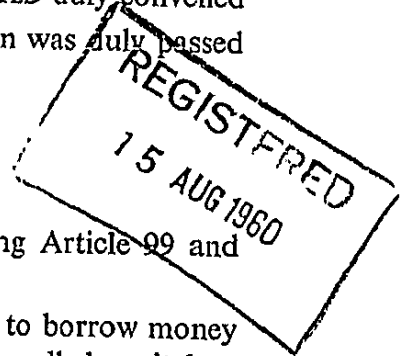
Passed 22nd July, 1960.

At an ANNUAL GENERAL MEETING of JEWSON & SONS, LIMITED duly convened and held on the 22nd day of July, 1960 the following Resolution was duly passed is a Special Resolution:—

RESOLUTION

THAT the Articles of Association be altered by deleting Article 99 and substituting therefor the following new article:—

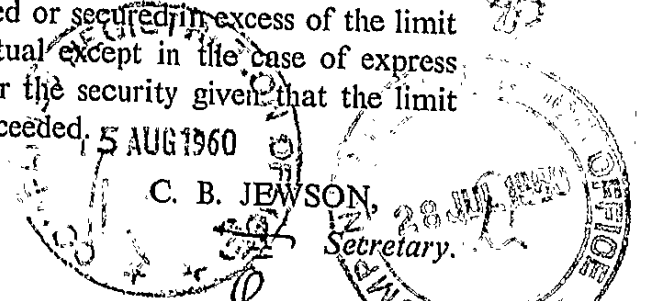
The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party: Provided that the Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies so as to secure (as regards subsidiary companies so far as by such exercise they can secure) that the aggregate amount for the time being remaining outstanding of moneys so borrowed or secured and of moneys borrowed or secured by any subsidiary of the Company (exclusive of moneys outstanding in respect of borrowings by the Company from any such subsidiary or by any such subsidiary from another such subsidiary or from the Company) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed £1,000,000 or twice the nominal amount of the issued and paid up share capital of the Company, whichever is the greater, but no debt incurred or security given in respect of moneys borrowed or secured in excess of the limit hereby imposed shall be invalid or ineffectual except in the case of express notice at the time the debt was incurred or the security given that the limit hereby imposed had been or was thereby exceeded.



C. B. JEWSON,

Secretary.

I certify this to be a true copy



Number of) 154,861
(company)

Form No. 28

THE COMPANIES ACT 1948



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

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

Pursuant to Section 62.

at the
office of
the
company

JEWSON & SONS,

LIMITED

acted by

London and Yorkshire Trust Limited,

13, Brook Street,

London, W.1.

REGISTERED
10 FEB 1961

COMPANIES REGISTRATION
10 FEB 1961

The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
28-30 John Dalton Street, Manchester, 2; 31 Charles Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

JEWSON & SONS

LIMITED

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

that by a resolution of the Company dated 3rd February, 1961
300,000 Ordinary Shares of £1 each in the capital of the
Company have been subdivided into 1,200,000 Ordinary
Shares of 5s. each.

(Signature) _____

(State whether Director or Secretary) _____ Secretary

Dated the third day of February 1961

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

No. 154861

12A THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES



Ordinary Resolutions

OF

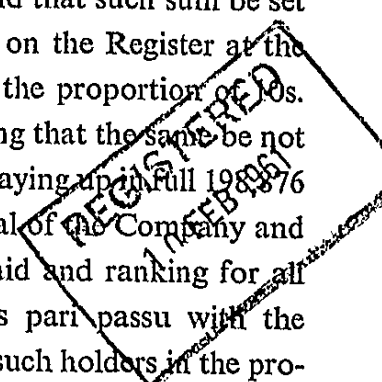
JEWSON & SONS, LIMITED

Passed 3rd February, 1961.

At an EXTRAORDINARY GENERAL MEETING of JEWSON & SONS, LIMITED duly convened and held on the 3rd day of February, 1961, the following Resolutions were duly passed as Ordinary Resolutions:—

RESOLUTIONS

1. That each of the 300,000 Ordinary Shares of £1 each in the capital of the Company be sub-divided into four Ordinary Shares of 5s. each.
2. That the authorized Share Capital of the Company be and it is hereby increased to £675,000 by the creation of 480,000 additional Ordinary Shares of 5s. each, ranking pari passu in all respects with the 1,200,000 Ordinary Shares of 5s. each resulting from the sub-division in Resolution 1 above.
3. That it is desirable to capitalize the sum of £49,719 being as to £1,300 part of the amount standing to the credit of Capital Reserve and as to £48,419 part of the amount standing to the credit of General Reserve and that such sum be set free for distribution among the Ordinary Shareholders on the Register at the close of business on the 20th day of January, 1961, in the proportion of 10s. for every 3 Ordinary Shares of £1 then held on the footing that the same be not paid in cash but be applied on behalf of such holders in paying up in full 198,876 of the unissued Ordinary Shares of 5s. each in the capital of the Company and that such 198,876 Ordinary Shares, credited as fully paid and ranking for all dividends hereafter declared and in all other respects pari passu with the existing issued Ordinary Shares, be distributed amongst such holders in the proportion of two new Ordinary Shares of 5s. for every three Ordinary Shares of £1 then held. Provided that any fractions of a new Ordinary Share to which any such holders may be entitled hereunder shall be allotted to two Directors of the Company on trust to sell the same and to distribute the net proceeds of sale amongst the holders entitled thereto.



27761
JEWSON
10 FEB 1961
Jewson

Number of
company

154,861

Form No. 10

THE COMPANIES ACT, 1948



Notice of Increase in Nominal Capital

Pursuant to section 63

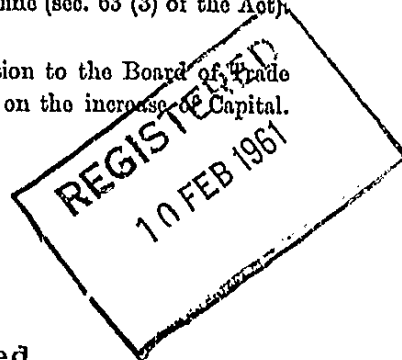
Part of the
name
of the
company

JEWSON & SONS,

LIMITED

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

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).



Presented by

London and Yorkshire Trust Limited,

63, Brook Street,

London, W.1.

The Solicitors' Law Stationery Society, Limited,
Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
Manover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19/24 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 The Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

To THE REGISTRAR OF COMPANIES.

JEWSON & SONS, Limited, hereby gives you notice, pursuant to
Section 63 of the Companies Act, 1948, that by an* Ordinary
Resolution of the Company dated the third day of February 1961
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 120,000 beyond the Registered Capital
of £ 555,000

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

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
480,000	Ordinary	Five shillings

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

ranking pari passu in all respects with the 1,200,000
Ordinary Shares of five shillings each in the capital
of the Company.

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

Signature _____

State whether Director
or Secretary

Secretary _____

Dated the third day of February 1961

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

umber of } 154,861
mpany }

Form No. 26a

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

JEWSON & SONS,

LIMITED

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

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

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

Presented by

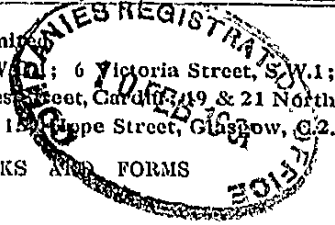
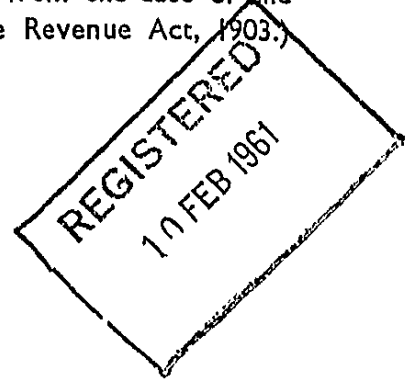
London and Yorkshire Trust Limited,

63, Brook Street,

London, W.1.

The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff, 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 15 Hope Street, Glasgow, 2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS



2784

THE NOMINAL CAPITAL

OF

JEWSON & SONS, Limited

has by a Resolution of the Company dated
3rd February, 1961 been increased by
the addition thereto of the sum of £ 120,000,
divided into:—

Ordinary Shares of 5s. each

Shares of each

beyond the registered Capital of £555,000

Signature C. S. Jewson

(State whether Director or Secretary) Secretary

Dated the third day of February 1961

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

No. 154861/145

THE COMPANIES ACT, 1948

Ordinary Resolution
OF
JEWSON & SONS, LIMITED

Passed 23rd October, 1963

At an EXTRAORDINARY GENERAL MEETING of Jewson & Sons, Limited, held at 20, Colegate, Norwich, on 23rd October, 1963, the following Resolution was duly passed as an ORDINARY Resolution.

RESOLUTION

"That the authorised Share Capital of the Company be and it is hereby increased to £805,000 by the creation of 520,000 additional Ordinary Shares of 5s. each ranking *pari passu* in all respects with the 1,680,000 Ordinary Shares of 5s. each in the capital of the Company."

J. P. S.
Chairman.

Number of
Company } 154,861 / 146

Form No. 10

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Name of the
Company

JEWSON & SONS

LIMITED

REGISTERED
24 OCT 1963

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

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).

Presented by

London and Yorkshire Trust Limited,

63, Brook Street,

London, W.1.

24 OCT 1963

The Solicitors' Law Stationery Society, Limited
Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
Canover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

To THE REGISTRAR OF COMPANIES.

"Ordinary",
"Extraordinary",
"Special".

Jewson & Sons, Limited, hereby gives you notice, pursuant to
Section 63 of the Companies Act, 1948, that by an * Ordinary
Resolution of the Company dated the 23rd day of October, 1963
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 130,000 beyond the Registered Capital
of £ 675,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
520,000	Ordinary	5s.

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

Ranking pari passu in all respects with the
1,680,000 Ordinary Shares of 5s. each in the
Capital of the Company.

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

Signature _____

State whether Director
or Secretary } _____

Secretary. _____

Dated the twenty-third day of October, 1963.

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

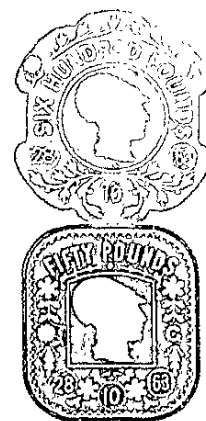
Number of | 154,861 | 147
Company |

Form No. 26a

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES



Statement of Increase of the Nominal Capital

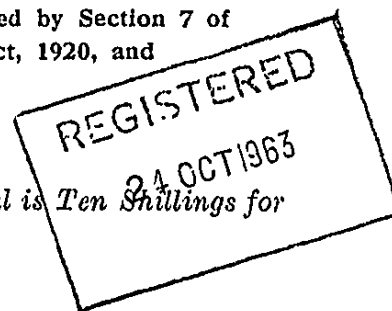
OF

JEWSON & SONS

LIMITED

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

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



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

Presented by

London and Yorkshire Trust Limited,

63, Brook Street,

London, W.1.



The Solicitors' Law Stationery Society, Limited.

22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

.....
..... JEWSON & SONS, Limited

has by a Resolution of the Company dated
..... 23rd OCTOBER, 1963..... been increased by
the addition thereto of the sum of £ 130,000,
divided into :—

..... 520,000 ORDINARY Shares of 5s. each

..... Shares of each

beyond the registered Capital of £675,000

Signature.....

(State whether Director or Secretary) Secretary

Dated the twenty-third day of October, 1963.....

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

COMPANY LIMITED BY SHARES

Special Resolution

OF

Jewson & Sons, Limited

Passed 24th February, 1967.

At an EXTRAORDINARY GENERAL MEETING of JEWSON & SONS, LIMITED duly convened and held on the 24th day of February, 1967 the following Resolution was passed as a Special Resolution:—

RESOLUTION

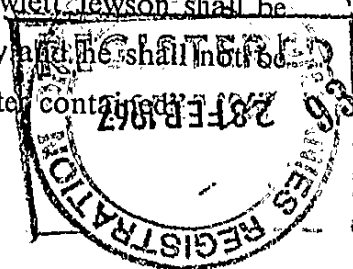
That as and from the 1st day of April 1967 the Articles of Association of the Company be altered in manner following:—

- (a) By deleting Article 84 and substituting therefor the following new Article.
- “Unless and until otherwise determined by the Company in General Meeting, the Directors shall be not less than 3 and not more than 11 in number. So long as he remains a Director of the Company John Howlett Jewson shall be entitled to hold the office of President of the Company and he shall not be liable to retire by rotation under the provisions hereinafter contained.”
- (b) By deleting in Article 118 in the first line the words:—
- “Subject to the provisions of Article 84”.

C. B. JEWSON,
Secretary.

I certify this to be a true copy.

C.B.J.
Secretary.



154861

/163.

THE COMPANIES ACT, 1948 to 1967

COMPANY LIMITED BY SHARES

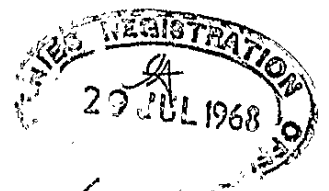
Ordinary Resolution
OF
Jewson & Sons, Limited

Passed 26th July, 1968

At an EXTRAORDINARY GENERAL MEETING of JEWSON & SONS, LIMITED duly convened and held on the 26th day of July, 1968 the subjoined Ordinary Resolution was duly passed:—

RESOLUTION

That the authorised Share Capital of the Company be and it is hereby increased to £1,005,000 by the creation of 800,000 additional Ordinary Shares of 5s. each ranking pari passu in all respects with the 2,200,000 Ordinary Shares 5s. each in the capital of the Company.'



G. J. S.
Chairman.

ber of } 154-861 / 164.
pany }

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Part the
ame
the
Company

JEWSON & SONS

LIMITED

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

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act.)

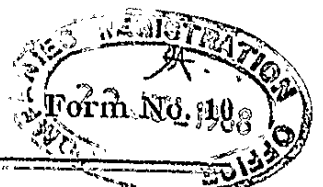
Presented by

Document Filer's Reference.....

The Secretary,

20, Colegate,

Norwich.



The Solicitors' Law Stationery Society, Limited
-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
in Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

To THE REGISTRAR OF COMPANIES,

JEWSON & Sons,

..... Limited, hereby gives you notice, pursuant to
* "Ordinary", Section 63 of the Companies Act, 1948, that by an * Ordinary
"Extra-ordinary", or
"Special". Resolution of the Company dated the 26th day of July 1968
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 200,000 beyond the Registered Capital
of £ 805,000

The additional Capital is divided as follows :—

Number of Shares	Class of Share	Nominal amount of each Share
800,000	Ordinary	Five shillings

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

ranking pari passu in all respects with the existing Ordinary Shares
of 5s. each in the Company.

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

Signature.....

State whether Director
or Secretary |

Dated the twenty-sixth day of July 1968.

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

Number of } 154361/165.
Company }

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)



COMPANY LIMITED BY SHARES



Statement of Increase of the Nominal Capital

OF

JEWSON & SONS,

LIMITED

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

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

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

Presented by

Document Filer's Reference.....

The Secretary

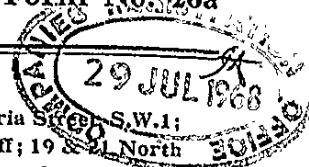
20, Colegate,

Norwich.

Form No. 26a

The Solicitors' Law Stationery Society, Limited.
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS



THE NOMINAL CAPITAL

OF

JEWSON & SONS,

Limited

has by a Resolution of the Company dated
26th July, 1968 been increased by
the addition thereto of the sum of £ 200,000,
divided into :—

800,000

Shares of Five shillings each

Shares of each

beyond the registered Capital of £805,000

Signature

(State whether Director or Secretary)

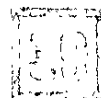
Dated the twenty-sixth day of July 1968

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

1-4861 / 179

Memorandum and Articles of Association of

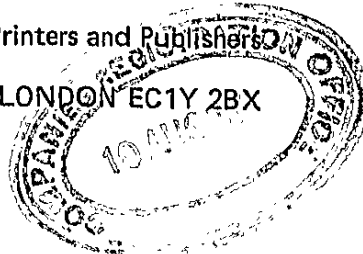
JEWSON & SONS, LIMITED



Jordan & Sons Limited

Company Registration Agents, Printers and Publishers

Wilec House, City Road, LONDON EC1Y 2BX



No. of Company:- 154861

CERTIFICATION

WE HEREBY CERTIFY that this print incorporates all alterations made to this Company's Memorandum of Association by filed resolutions and is lodged in compliance with the requirements of the European Communities Act 1972.

DATED 9/8/72

p.p. JORDAN & SONS LIMITED

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

JEWSON & SONS, LIMITED

(As amended by Special Resolution passed
26th June, 1953)

1. The name of the Company is "JEWSON & SONS, LIMITED."
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (A) To enter into and carry into effect, with such (if any) modifications or alterations as may be agreed upon, the agreement already prepared and expressed to be made between George Jewson, John William Jewson, Richard Jewson and Percy William Jewson of the one part, and this Company of the other part, referred to in clause 3 of the Articles of Association of the Company.
 - (B) To carry on, develop, extend and turn to account the business of Timber Importers, Timber Merchants, Saw Mill Proprietors, Slate Merchants, Builders' Merchants, Insurance Agents, Silo Manufacturers and Box and Case Manufacturers mentioned in the said agreement (being the business formerly carried on by the said George Jewson, John William Jewson, Richard Jewson and Percy William Jewson, under the style of "Jewson & Sons", at St. Clement's, Norwich and elsewhere), and any other trade or business whatsoever which can, in the opinion of the Company be advantageously or conveniently carried on by the Company by way of extension of or in connection with such business, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.



- (C) To carry on the business of timber storers, owners and workers of timber estates or plantations, coal merchants, ship owners, ship builders, barge owners, stone merchants, quarry owners, builders, builders' merchants, importers, exporters, railway and tramway owners, dock owners, wharfingers and warehousemen.
- (D) To construct, improve, maintain, develop, work, manage, carry out or control any roadway, tramway, railway, branches or sidings, bridges, reservoirs, water-courses, wharves, manufacturers' warehouses, electric, steam and gasworks and mills, shops, stores and other works and conveniences which may seem calculated, directly or indirectly, to advance the Company's interests, and to subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.
- (E) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation carrying on any business which this Company is authorised to carry on, or possessed of any property or rights suitable for the purpose of this Company.
- (F) To take or otherwise acquire and hold shares, stock, debentures or other interests in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (G) To purchase, take on lease or in exchange, or otherwise acquire any real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company, and to subsidize, take part in or assist any investigations, experiments, or researches with a view to the making, improving or developing inventions or improvements calculated to benefit the Company.
- (H) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid to charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

- H
- (I) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain any provisional order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modifications of the Company's constitution, and to oppose any proceedings or applications which may seem calculated to prejudice the Company.
 - (J) To enter into and carry into effect any profit-sharing schemes or arrangements with employes of the Company or others, including the giving of any participation in the directorate or in the control of the Company's business.
 - (K) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
 - (L) To grant pensions, allowances, gratuities and bonuses to employes, or ex-employes of the Company or its predecessors in business or the dependents of such persons, and to establish and support or subscribe to, or aid, in the establishment and support of schemes, arrangements, associations or institutions calculated to benefit all or any of such persons, and to support or subscribe to any charitable or other institutions, clubs, societies or funds, and to subscribe to any public or useful object.
 - (M) To lend money on any terms that may be thought fit, and particularly to customers or other persons having dealings with the Company.
 - (N) To enter into partnership or arrangement in the nature of a partnership with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect.
 - (O) To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock or securities of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

- 5
- (P) To amalgamate with any other Company whose objects include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid shares or otherwise) of the undertaking, subject to the liabilities of this or any such other Company as aforesaid, with or without winding up, or by purchase (for fully or partly paid shares or stock or otherwise) of all the shares or stock of any such Company or in any other manner.
 - (P1) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee the payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligation or securities and the payment of dividends and premium on, and the repayment of the capital of, stocks and shares of all kinds and descriptions.
 - (Q) To distribute any of the Company's property among the members in specie.
 - (R) To do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
 - (S) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated, and that the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the members is limited.

5. *The share capital of the Company is £1,005,000 divided into 255,000 preference shares of £1 each and 3,000,000 ordinary shares of 5/- each. Subject as hereinafter mentioned, the holders of the said preference shares are to be entitled to the rights attached thereto by the Articles of Association registered herewith, but no further or other rights. Subject and without prejudice to the rights for the time being attached to the said preference shares, or to any other class of shares for the time being carrying special rights, any of the shares in the capital of the Company for the time being may be issued with or subject to any preferential, deferred or other special rights, privileges, conditions or restrictions, whether in regard to dividend, voting, return of capital or otherwise.

The rights of the holders of the said preference shares, or of any other class of shares for the time being forming part of the capital of the Company, may be modified, affected, varied, extended or surrendered with the sanction of an Extraordinary Resolution of the members of the class, as provided by the Articles of Association registered herewith, but not further or otherwise.

*Share Capital increased:-

1. By Ordinary Resolution passed 14th June, 1938
(£200,000 to £300,000)
2. By Ordinary Resolution passed 26th June, 1953
(£300,000 to £505,000)
3. By Ordinary Resolution passed 27th July, 1956
(£505,000 to £550,000)
4. By Ordinary Resolution passed 3rd February, 1961
(£550,000 to £675,000)
5. By Ordinary Resolution passed 23rd October, 1963
(£675,000 to £805,000)
6. By Ordinary Resolution passed 26th July, 1968
(£805,000 to £1,005,000).✓

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

JEWSON & SONS, LIMITED

(As adopted by Special Resolution passed 26th day of June, 1953
and as further altered by Special Resolutions
passed 22nd July, 1960 and 24th February, 1967)

CERTIFICATION

WE HEREBY CERTIFY that this print
incorporates all alterations made in
this Company's Articles of
Association by filed resolutions and
is lodged in compliance with the
requirements of the European
Communities Act 1972.

DATED 9/8/73

P.P. JORDAN & SONS LIM.
WJ

TABLE A

1. The regulations in Table A in the First Schedule to the Companies Act, 1948, or in any earlier Companies Acts, shall not apply to the Company.

INTERPRETATION

2. In these presents if not inconsistent with the subject or context:-

The words standing in the first column of the following Table shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS	MEANINGS
The Act ...	The Companies Act, 1948.
These presents	These Articles of Association as now framed or as from time to time altered by special resolution.
The Office ...	The Registered Office of the Company.
The Seal ...	The Common Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
The Board ...	The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.

WORDS	MEANINGS
The Register ...	The Register of Members of the Company.
Month ...	Calendar month.
Year ...	Calendar year.
In writing ...	Written or produced by any substitute for writing, or partly written and partly so produced.
Paid up ...	Paid up or credited as paid up.

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

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

Words importing persons shall include corporations;

The expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder respectively;

The expression "the Secretary" shall include a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary;

The expression "dividend" shall include bonus.

3. Reference herein to any provision of the Act shall be construed as a reference to such provision as modified by any Statute for the time being in force.

4. Subject to the last two preceding Articles, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

BUSINESS

5. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as it shall think fit, and further may be suffered by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with the same.

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

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7. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any) and 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 any purchase or subscription by any person of shares in the Company or in its holding company (if any) nor make, or guarantee or provide any security in connection with, a loan to any Director of the Company or of its holding company (if any); but nothing in this Article shall prohibit transactions authorised by sections 54 or 190 of the Act.

SHARE CAPITAL

8. The share capital of the Company is £1,005,000 divided into 255,000 Preference Shares of £1 each and 3,000,000 ordinary shares of 5/- each.

9. (1) The said 5½ per cent. Cumulative Preference Shares shall confer on the holders thereof the right, in priority to any payments to the holders of any other class of shares, to be paid out of the profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period for which the Company's accounts are made up a fixed cumulative preferential dividend at the rate of 5½ per cent. per annum on the capital for the time being paid up thereon and on a return of assets in winding up or otherwise to repayment of the capital paid up thereon and a sum equal to any arrears or deficiency of the fixed cumulative preferential dividend thereon (whether earned or declared or not) calculated down to the date of such repayment and together also with a sum equivalent to the excess (if any) over the par value of such capital of the average (to be certified by the Company's Brokers for the time being) of the means of the daily nominal quotations at which such Preference Shares shall have been quoted on The Stock Exchange, London, during the first three of the four months immediately preceding the date of the Resolution for winding up or other return of assets. The said 5½ per cent. Cumulative Preference Shares shall not confer any further or other rights to participate in profits or assets.

(2) No further shares ranking either as to dividend or as to capital pari passu with or in priority to the said 5½ per cent. Cumulative Preference Shares shall be created or issued except with the sanction of the holders of the said Preference Shares given in the manner hereinafter provided.

10. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto 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 resolution determine.

11. Subject to the provisions of section 58 of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may by special resolution determine.

MODIFICATION OF RIGHTS

12. All or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the sanction of an extraordinary resolution passed at a separate general meeting of the members of that class. To any such general meeting all the provisions of these presents as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-third of the capital paid up on the issued shares of the class and that if at any adjourned meeting of such holders a quorum as above defined be not present those of such holders as are present shall be a quorum.

13. Subject as hereinbefore provided in regard to the 5½ per cent. Cumulative Preference Shares, the rights, privileges or conditions attached or belonging to any class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be affected by the creation or issue of further shares ranking pari passu therewith.

SHARES

14. Subject to the provisions of these presents, the unissued shares of the Company, whether forming part of the present or any increased capital, shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act.

15. The Company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate or amount of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to

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subscribe absolutely shall be disclosed in the manner required by the said section, and that such commission shall not exceed 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or 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.

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

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

SHARE CERTIFICATES

18. Every person whose name is entered as a Member in the Register shall be entitled, without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class, or several certificates each for one or more of his shares of such class upon payment of such sum, not exceeding two shillings and sixpence, for every certificate after the first as the Board shall from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. Where a Member has disposed of part of the shares comprised in one certificate, he shall be entitled to a certificate for the balance without charge.

19. If a share certificate be defaced, lost or destroyed it may be replaced on payment of such fee (if any) not exceeding one shilling and on such terms (if any) as to evidence and indemnity and payment of the out-of-pocket expenses of the Company of investigating such evidence as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

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LIEN

20. The Company shall have a lien on every share (not being a fully paid Share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share, and the Company shall have also a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member of the Company or not. The Company's lien on a share shall extend to all dividends payable thereon. But the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

21. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default shall have been given to the holder for the time being of the share or to the person entitled by reason of his death or bankruptcy to the share.

22. The net proceeds of sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES

23. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal amount of the shares

or be payable at less than one month from the date fixed for payment of the last previous call, and each Member shall (subject to the Company giving to him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

24. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

25. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

26. If a sum called in respect of a share be not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 10 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

27. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any fixed date, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

28. The Board may make arrangements on the issue of Shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

29. The Board may, if it thinks 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 advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company in general meeting shall otherwise direct) 6 per cent. per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

TRANSFER OF SHARES

30. Subject to such of the restrictions of these presents as may be applicable, any Member may transfer all or any of his shares by transfer in writing in the usual common form or in any other form which the Board may approve.

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31. The instrument of transfer of a share shall be signed by the transferor and (except in such cases as the Board may decide to the contrary) by the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, shall be retained by the Company.

32. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of shares (other than fully paid shares) to a person of whom it shall not approve. The Board may also decline to register any transfer of shares on which the Company has a lien.

33. The Board may also decline to recognise any instrument of transfer unless:-

- (a) Such fee, not exceeding two shillings and sixpence, as the Board may from time to time require is paid to the Company in respect thereof;
- (b) The instrument of transfer, duly stamped, is lodged with the Company accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) The instrument of transfer is in respect of only one class of share.

34. If the Board refuses to register a transfer it shall, within two months after the date on which the transfer was lodged, send to the transferee notice of the refusal.

35. The Company shall be entitled to charge a fee of two shillings and sixpence on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, distringas notice or other instrument relating to or affecting the title to any share.

TRANSMISSION OF SHARES

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

37. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

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38. If the person so becoming entitled shall elect to be registered himself he shall deliver or send to the Company a notice in writing signed by him, stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

39. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof.

FORFEITURE OF SHARES

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

41. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which and the place where the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.

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

43. When any share has been forfeited, notice of the forfeiture shall forthwith be given to the person who was before forfeiture the holder of the share or the person who was before forfeiture

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entitled to the share by reason of the death or bankruptcy of the holder (as the case may be); but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

44. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board may think fit.

45. A Member 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 forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine, not exceeding ten per cent. per annum, from the date of forfeiture until payment.

46. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

STOCK

47. The Company may from time to time by ordinary resolution convert any paid up shares into stock and may re-convert any stock into paid up shares of any denomination.

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

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

50. All such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder" respectively.

INCREASE OF CAPITAL

51. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

52. The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of section 57 of the Act) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to the issue of the new shares. In default of any such direction or so far as the same shall not extend, the provisions of Article 14 shall apply to such shares.

53. The new shares shall be subject to all the provisions of these presents with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise.

ALTERATIONS OF CAPITAL

54. The Company may from time to time by ordinary resolution:-

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (b) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of section 61(1)(d) of the Act), and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such qualified or deferred rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares.

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- (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 diminish the amount of its share capital by the amount of the shares so cancelled.

And may also by special resolution:-

- (d) Reduce its share capital and any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law.

GENERAL MEETINGS

55. 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 of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall appoint.

56. All general meetings other than annual general meetings shall be called extraordinary general meetings.

57. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition or in default may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS

58. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting 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 of the day for which it is given, and shall specify the place, the day and the hour of meeting, and in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be. Notice of every general meeting shall be given in manner hereinafter mentioned to such persons as are, in accordance with the provisions of these presents, entitled to receive such notices from the Company, and also to the Auditors of the Company for the time being.

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Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:-

- (a) In the case of a meeting called as the annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) In the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

In every notice calling a meeting there shall appear with reasonable 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.

59. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

60. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of the declaration and sanctioning of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors and other officers in place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors and the voting of remuneration or additional remuneration to the Directors.

61. No business shall be transacted at any general meeting. (except the declaration and sanctioning of dividends) unless a quorum be present when the meeting proceeds to business. Save as otherwise provided by these presents, three Members present in person and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of this Article to be personally present if represented by proxy or in accordance with the provisions of section 139 of the Act.

62. If within half an hour from the time appointed for the meeting a quorum be not present the meeting, if convened on the requisition of Members, shall be dissolved. In any other

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case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time or place as the chairman of the meeting may determine, and the provisions of Article 65 shall apply. If at such adjourned meeting a quorum as above defined be not present within fifteen minutes from the time appointed for holding the meeting, the Members present shall be a quorum.

63. The Chairman (if any) of the Board or, in his absence, the deputy-Chairman (if any) shall preside as chairman at every general meeting of the Company.

64. If there be no such Chairman or deputy-Chairman, or if at any meeting neither the Chairman nor the deputy-Chairman be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only be present he shall preside as chairman if willing to act. If no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose one of their number to be chairman.

65. The chairman may, with the consent of any 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 except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

66. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll be demanded by the chairman or by at least three Members present in person or by proxy and entitled to vote or by any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting or holding shares conferring a right to vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right. Unless a poll be so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost, and an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

67. If any votes shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the resolution unless it be pointed out at the same meeting and not in that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the resolution.

68. If a poll be duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

69. In case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote.

70. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place and in such manner as the chairman directs.

71. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn at any time before the next business is proceeded with.

VOTES OF MEMBERS

72. Subject to any special terms as to voting upon which any capital may be issued or may for the time being be held, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under section 139 of the Act shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every £1 nominal amount of share capital of which he is the holder, provided that the said 5½ per cent. Cumulative Preference Shares shall not confer on the holders thereof the right to receive notice of or to attend or vote at any general meeting of the Company unless either

- (a) at the date of the notice convening the meeting the dividend on such shares or any part thereof is six months in arrear (for which purpose such dividend shall be deemed to be payable half yearly on 30th June and 31st December in each year) or
- (b) the business of the meeting includes the consideration of a resolution for winding up or reducing the capital of the Company or any resolution directly and adversely modifying or affecting any of the special rights and privileges attached to such shares.

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

74. In accordance with section 139 of the Act a corporation being a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any general meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

75. A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction for the protection of persons incapable of managing their own affairs may vote whether on a show of hands or on a poll, by his committee, curator bonis or other person in the nature of a committee or curator bonis appointed by such Court, and such committee, curator bonis or other person may vote on a poll by proxy.

76. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

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

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

79. 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 the appointor be a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

80. A proxy need not be a Member of the Company. Any Member may appoint more than one proxy to attend on the same occasion.

81. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office (or at such other place in

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the United Kingdom as may be specified in the notice convening the meeting) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, 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. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

82. Instruments of proxy shall be in the form or to the effect following or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting:-

JEWSON & SONS, LIMITED

I/We, _____ of _____
being a Member of the above-named Company, hereby
appoint _____
of _____
or failing him _____
of _____
as my/our proxy to vote for me/us and on my/our 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.

Dated this _____ day of _____, 19____.

Signature: _____

Where it is desired to afford Members the opportunity of instructing their proxies to vote for or against the resolutions to be submitted to the meeting the words following or words to the same effect shall be included in the instrument of proxy:-

I/We desire to vote* in favour of _____ the resolution(s).
against _____

*NOTE. - Unless otherwise directed, the proxy holder will vote as he thinks fit.

83. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death,

insanity, revocation or transfer shall have been received by the Company at the Office, or such other place as may be stated in the notice as the place where the meeting or adjourned meeting is to be held or the poll taken, at least one hour before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

DIRECTORS

84. Unless and until otherwise determined by the Company in General Meeting, the Directors shall be not less than three and not more than eleven in number. So long as he remains a Director of the Company John Howlett Jewson shall be entitled to hold the office of President of the Company and he shall not be liable to retire by rotation under the provisions hereinafter contained.

85. Each Director shall have the power to appoint either another Director or any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence and may at his discretion remove such alternate Director. A person so appointed shall (except as regards qualification, power to appoint an alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties as a Director of his appointor in such appointor's absence. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

86. Any appointment or removal of an alternate Director shall be effected by instrument in writing delivered at the Office and signed by the appointor.

87. Each of the Directors, other than the Chairman of the Board, shall be entitled to remuneration at the rate of £500 per annum and the Chairman shall be entitled to remuneration at the rate of £600 per annum. The Directors shall also be entitled to such additional remuneration (if any) as shall from time to time be determined by the Company in general meeting, and such additional remuneration shall be divided among the Directors as the Board may by resolution determine or, failing such determination, equally, except that in such event any Director holding office for less than a year shall only rank in such division in proportion to the period during which he has held

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office during such year. The Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or otherwise incurred while engaged on the business of the Company.

88. Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

89. A Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the members of the Board or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. And any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in manner aforesaid.

90. (a) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director upon such terms as the Board may determine, and may receive such remuneration therefor as the Board may think fit in addition to any other remuneration hereunder. Subject to the next paragraph of this Article, no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

- (b) A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Board after he becomes so interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be a sufficient declaration of interest under this Article, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.
- (c) A Director shall not vote (nor be counted in the quorum) in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any arrangement for giving to any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company, nor to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured, nor to any contract by a Director to subscribe for or underwrite shares or debentures of the Company, nor to any contract or arrangement relating to any scheme or fund for providing pensions or other benefits for officers or employees of the Company, nor to any contract or arrangement with a corporation in which he is interested only by reason of being a director, officer, creditor or member of such corporation, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, by the Company in general meeting.
- (d) A Director, notwithstanding his interest, may be counted in the quorum present for the purpose of considering the appointment of himself or of any other Director to hold any such office or place of profit under the Company as aforesaid or of arranging the terms of any such appointment or of considering

any matter arising out of Article 126, and he may vote on any such appointment, arrangement or matter other than his own appointment or the arrangement of the terms thereof or any such matter affecting him personally.

- (e) Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

91. The qualification of a Director shall be the holding alone, and not jointly with any other person, of shares of the Company of any class or classes of the nominal amount of £500. A Director may act before obtaining his qualification but, if not already qualified, shall obtain such qualification within two months after his appointment, and in default his office shall be vacated. If at any time after the expiration of such two months a Director shall cease to hold his qualification, his office shall be vacated. A person vacating office under this Article shall be incapable of being reappointed a Director until he shall have obtained his qualification.

92. Without prejudice to the last preceding Article and to the provisions for retirement by rotation or otherwise hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:-

- (a) If he resign his office by writing under his hand left at the Office.
- (b) If he be found or become of unsound mind or become bankrupt or compound with his creditors.
- (c) If, without leave, he be absent, otherwise than on the business of the Company, from meetings of the Board for six consecutive months, and the Board resolve that his office be vacated.
- (d) If he be prohibited from being a Director by reason of any order made under section 188 of the Act.
- (e) If he be removed from office pursuant to section 184 of the Act or Article 114.

93. No Director shall be required to retire or vacate his office of Director, nor shall any person be ineligible for appointment, election, re-appointment or re-election as a Director, by reason of his attaining or having attained the age of 70 years or any other age and section 185 of the Act shall not apply to the Company.

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POWERS AND DUTIES OF THE BOARD

94. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in general meeting, subject nevertheless to the provisions of these presents and of the Act and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

95. The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

96. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, 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 Board under these presents) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

97. The Company may exercise the powers conferred by section 35 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board.

98. The Company may exercise the powers conferred by sections 119 to 122 of the Act with regard to the keeping of a Dominion Register, and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such Register.

99. The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party: Provided that the Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies so as to secure (as regards subsidiary companies so far as by such exercise that they can secure) that the aggregate amount for the time being remaining outstanding of moneys so borrowed or secured and of moneys borrowed or secured by any subsidiary of the Company (exclusive of moneys outstanding in respect of borrowings by the Company from any such subsidiary or by any such subsidiary from another such subsidiary or from the Company) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed £1,000,000 or twice the nominal amount of the issued and paid up share capital of the Company, whichever is the greater, but no debt incurred or security given in respect of moneys borrowed or secured in excess of the limit hereby imposed shall be invalid or ineffectual except in the case of express notice at the time the debt was incurred or the security given that the limit hereby imposed had been or was thereby exceeded.

100. All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

101. The Board shall cause minutes to be made in books provided for the purpose:-

- (a) Of all appointments of officers made by the Board.
- (b) Of the names of the Directors present at each Board or committee meeting.
- (c) Of all resolutions and proceedings at all meetings of the Company and of the Board and of committees.

102. The Board shall cause to be kept the register of the Directors' holdings of shares and debentures required by section 195 of the Act, and shall render the same available for inspection during the period and by the persons prescribed, and produce the same at every annual general meeting as required by that section.

MANAGING DIRECTORS

103. The Board may from time to time appoint one or more of its body to the office of Managing Director or Assistant Managing Director for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, while holding such office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but his appointment shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) ipso facto determine if he cease from any cause to be a Director.

104. A Managing Director or Assistant Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

105. The Board may entrust to and confer upon a Managing Director or Assistant Managing Director any of the powers exercisable by it (other than the powers to make calls and to forfeit shares and its powers under Article 99) upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.

ROTATION OF THE BOARD

106. Subject as herein provided, at every annual general meeting one-third of the Directors for the time being or if their number be not a multiple of three then the number nearest to but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

107. The Directors to retire on each occasion shall be those who have been longest in office since their last election, but as between persons who became or were last re-elected 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.

108. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto unless at such meeting it be expressly resolved not to fill up such vacated office. The Company may also in general meeting (subject to the provisions of Article 110) elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents.

109. Except as otherwise authorised by section 183 of the Act, the election or appointment of any person proposed as a Director shall be effected by a separate resolution, and a single resolution purporting to elect or appoint two or more persons to be Directors shall be ineffective and void.

110. No person other than a Director retiring at the meeting, shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless, not less than three and not more than twenty-one clear days before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

111. If at any meeting at which an election of Directors ought to take place the place of any retiring Director be not filled up such Director, if offering himself for re-election, shall be deemed to have been re-elected unless at such meeting it be expressly resolved not to fill up such place or unless either a motion that he be not re-elected is carried or a motion that he be re-elected is put to the meeting and defeated.

112. The Company in general meeting may from time to time 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.

113. Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these presents to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

114. The Company may by extraordinary resolution, or (subject to the provisions of section 184 of the Act) 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 and may (subject to Article 110 or to the said provisions as the case may be) by ordinary resolution appoint another person in his stead. The person so appointed

shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF THE BOARD

115. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may and the Secretary on the requisition of a Director shall at any time summon a Board meeting. It shall not be necessary to give notice of a Board meeting to any Director for the time being absent from the United Kingdom.

116. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be two.

117. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number be reduced below the minimum number fixed by or in accordance with these presents the continuing Directors may act for the purpose of filling up vacancies in their body or of summoning general meetings of the Company but not for any other purpose, and may act for either of the purposes aforesaid whether or not their number be reduced below the number fixed by or in accordance with these presents as the quorum.

118. The Board may elect a Chairman and deputy-Chairman of its meetings and determine the period for which they are respectively to hold office, and, if no such Chairman or deputy-Chairman be elected, or if at any meeting neither the Chairman nor the deputy-Chairman be 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 the meeting.

119. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.

120. The Board may delegate any of its powers to committees, consisting of such member or members of its body as it thinks 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 Board.

121. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

122. A resolution in writing signed by all the Directors or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

123. All acts done by the Board or any committee or by any person acting as a Director or a member of a committee, notwithstanding it be afterwards discovered that there was some defect in the appointment of any member of the Board or of such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, shall be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or a member of such committee.

SECRETARY

124. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board.

125. A provision of the Act or these presents 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.

PENSIONS AND ALLOWANCES

126. The Board may grant retiring pensions, annuities or allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director, or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any), notwithstanding that he may be or may have been a Director of the Company, and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

THE SEAL

127. The Board shall provide for the safe custody of the Seal, which shall not be affixed to any instrument except in the presence of at least two Directors or at least one Director and the Secretary and such Directors or Director and Secretary

shall sign every instrument to which the Seal is so affixed in their presence. All forms of certificate for shares, stock, or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal and bear the autographic signatures of one or more Directors and the Secretary but so that the Board may by resolution determine, either generally or in any particular case or cases, that the signature of such Director may be affixed by some mechanical means to be specified in such resolution provided that the use of such means is by such resolution restricted to certificates which have first been approved for sealing by the Auditors, Transfer Auditors or Bankers of the Company in writing.

DIVIDENDS

128. The Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits, but no dividend shall be declared in excess of the amount recommended by the Board.

129. All dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share be issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

130. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company; the Board may also pay the fixed dividend payable on any preference shares of the Company half-yearly or otherwise on fixed dates, whenever such position, in the opinion of the Board, justifies that course.

131. The Board may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

132. No dividend shall bear interest against the Company.

133. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the

holder whose name stands first on the Register in respect of the shares or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise in writing direct, be made payable to the order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders.

134. Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may so order it as it thinks expedient, and in particular may fix the value for distribution of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution.

RESERVES

135. The Board may before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide.

136. The Board shall transfer to share premium account as required by section 56 of the Act sums equal to the amount or value of any premiums at which shares of the Company may be issued, and, subject to the provisions of the said section, the provisions of these presents relating to reserves shall be applicable to the sums for the time being standing to the credit of share premium account.

CAPITALISATION OF PROFITS

137. The Company in general meeting may at any time and from time to time upon the recommendation of the Board pass a resolution to the effect that it is desirable to capitalise all or any part of the amounts for the time being standing to the

credit of any of the Company's reserves or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment of the fixed dividends on any preference shares of the Company and that such sum be set free for distribution among the Members or any class of Members who would be entitled to such profits if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members or partly in one way and partly in the other, and the Board shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

138. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.

ACCOUNTS

139. The Board shall cause true accounts complying with section 147 of the Act to be kept:-

- (a) Of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place; and
- (b) Of all sales and purchases of goods by the Company; and
- (c) Of the assets and liabilities of the Company.

140. The books of accounts shall be kept at the Office or, subject to section 147 (3) of the Act, at such other place or places as the Board may think fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.

141. The Board 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.

142. A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the Directors' and Auditors' reports shall (subject to section 158 (1)(c) of the Act) not less than twenty-one days before the date of the meeting be sent to every Member and to every holder of debentures of the Company and three copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT

143. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 162 of the Act.

NOTICES

144. Any notice or other document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register, and notice so given shall be sufficient notice to all the joint holders.

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

146. Any notice or other document if served by post, shall be deemed to have been served at the time when the same was put in the post, and in proving such service it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post.

147. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such Member be

then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service of the notice or document, have been removed from the Register as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING-UP

148. If the Company shall be wound up the Liquidator may, with the sanction of an extraordinary resolution of the contributories, divide among the contributories in specie or kind the whole or any part of the assets of the Company and may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

INDEMNITY

149. Every Director, Managing Director, Manager, Officer and Auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Managing Director, Manager, Officer or Auditor 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.

No. of Company: 154861 / 181

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of-

JEWSON & SONS LIMITED

Passed on the 5th day of July 1974.

At an Extraordinary General Meeting of the Members of the above Company duly convened and held at Intwood Road Cringleford Norwich on the 5th day of July 1974 the following Resolutions were duly passed as Special Resolutions of the Company:

1. That all arrears and accruals of the Cumulative Preference Dividend payable on the 255,000 issued 5½% Preference Shares of £1 each in the capital of the Company up to the date hereof be and are hereby cancelled and extinguished; and that with effect from the date hereof each of the said 255,000 5½% Preference Shares of £1 each be sub-divided into four 5½% Preference Shares of 25p each; and that with effect from the date hereof the said issued 5½% Preference Shares be and are hereby converted into 1,020,000 Ordinary Shares of 25p each of which 742,744 are issued and rank equally in all respects with the 2,715,411 issued Ordinary Shares of 25p each in the capital of the Company to the intent that the Share Capital of the Company as from the date hereof shall comprise one class of 4,020,000 Ordinary Shares of 25p each ranking equally in all respects of which

REGISTRATION AGENTS

London House, 17, Colindale Avenue, N. 9, E.C. 1

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3,458,155 such Ordinary Shares of 25p have been issued and are fully paid up

2. It is desirable pursuant to the provisions of Regulation 128 of Part 1 of Table A in the First Schedule to the Companies Act 1948 to capitalise the sum of £140,461.25 being part of the sum standing to the credit of non distributable reserves of the Company and that such sum be capitalised accordingly and that the Directors be and are hereby authorised and directed to appropriate the said sum hereby resolved to be capitalised to the persons who shall be registered as at the date and time of the passing of this Resolution as the holders of the Ordinary Shares of 25p each in the capital of the Company in the proportion in which such sum would have been divisible amongst them had the same been applied in paying dividends instead of being capitalised and to apply such sum on their behalf in paying up in full at par 561,845 unissued Ordinary Shares of 25p each in the capital of the Company such shares to be allotted and distributed credited as fully paid up to and amongst such persons in the proportion aforesaid and so that such new ordinary Shares shall rank pari passu in all respects with the existing Ordinary Shares in the capital of the Company


.....
Chairman.

Number of 154861
Company)

Form No. 28
(No filing fee payable)

THE COMPANIES ACTS 1948 to 1967

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

Pursuant to Section 62 of the Companies Act 1948.

Insert the
Name of
the
Company

JEWSON & SONS

LIMITED

Presented by

Presenter's Reference THFF

Rollit Farrell & Bladen,

Cogan House, Bowlalley Lane

HULL.

JORDAN & SONS LIMITED

REF. CK/

23 JUL 1974

REGISTRATION AGENTS
Jordan House, 47 Brunswick Place, N1 6EE

Oyez Publishing Limited, Oyez House, 237 Long Lane, London SE1 4PU (a subsidiary of The Solicitors'
Law Stationery Society, Limited.)

24 JUL 1974

TO THE REGISTRAR OF COMPANIES.

JEWSON & SONS

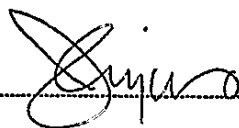
LIMITED

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

that

On the 5th day of July 1974 each of the 255,000 ^{was} 5½% Preference Shares
of £1. each in the capital of the Company ~~be~~ sub-divided into 4
5½% Preference Shares of 25p each

(Signature)_____



(State whether Director or Secretary)_____ Secretary

Dated the_____

15th

day of

July

19 74

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

THE COMPANIES ACT, 1948 to 1967

COMPANY LIMITED BY SHARES

Special Resolution

OF

Jewson & Sons Limited

Passed 28th January 1972

At an EXTRAORDINARY GENERAL MEETING of JEWSON & SONS LIMITED duly convened and held on the 28th day of January 1972 the following Resolution was passed as a Special Resolution:-

RESOLUTION

That as from the 28th day of January, 1972 the new Articles of Association laid before this meeting be and are hereby adopted as the Articles of Association of the Company and shall replace present and existing Articles which shall cease to have effect forthwith.

F.F.B. AYERS
Secretary



THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

Jewson & Sons Limited

(Adopted by Special Resolution passed on the 28th day of January 1972)

PRELIMINARY

1. Regulations 24, 53, 75, 77, 78, 79 and 88 to 97 inclusive, of Part I of Table A in the First Schedule to The Companies Act, 1948 (hereinafter referred to as "Table A, Part I") shall not apply to the Company, but the Articles hereinafter contained, and the remaining Regulations of Table A Part I and Regulations 2 to 5 inclusive of Table A, Part II, subject to the modifications hereinafter expressed shall constitute the Regulations of the Company.

SHARES

2. The shares shall be at the disposal of the Directors, who may allot or otherwise dispose of them subject to Regulations 2 of Table A, Part II, to such persons at such times and generally on such terms and conditions as they think proper, provided that no shares shall be issued at a discount, except as provided by Section 57 of the Act.

3. In Regulations 8 and 9 of Table A, Part I, the figure "13p" shall be substituted for the figure "2s. 6d."

CAPITAL

4. The capital of the Company at the date of the adoption of these Articles as the Articles of Association of the Company is £1,005,000 divided into 255,000 $5\frac{1}{2}$ per cent Cumulative Preference Shares of £1 each and 3,000,000 ordinary shares of 25p. each.

5. (1) The said $5\frac{1}{2}$ per cent Cumulative Preference Shares shall confer on the holders thereof the right in priority to any payments to the holders of any other class of shares, to be paid out of the profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period for which the Company's accounts are made up a fixed cumulative preferential

dividend at the rate of $5\frac{1}{2}$ per cent per annum on the capital for the time being paid up thereon and on a return of assets in a winding up or otherwise to repayment of the capital paid up thereon and a sum equal to any arrear or deficiency of the fixed cumulative preferential dividend thereon (whether earned or declared or not) calculated down to the date of such repayment. The said $5\frac{1}{2}$ per cent Cumulative Preference Shares shall not confer any further or other right to participate in profits or assets.

(2) No further shares ranking either as to dividend or as to capital par passu with or in priority to the said $5\frac{1}{2}$ per cent Cumulative Preference Shares shall be created or issued except with the sanction of the holders of the said Preference Shares

TRANSFER OF SHARES

6. No share may be transferred to or registered in the name of any person not already a member of the Company unless such transfer or registration has been previously sanctioned by an Ordinary Resolution of the Company.

7. In Regulations 25 and 28 of Table A, Part I, the figure "13p" shall be substituted for the figure "2s. 6d."

DIRECTORS

8. Unless and until otherwise determined by the Company in General Meeting the number of the Directors shall not be less than two nor more than ten. A Director shall not be required to hold any share qualification

9. The Directors shall be appointed in writing by the holder or holders of a majority in nominal value of the shares in the capital of the Company for the time being issued, and such holder or holders may at any time and from time to time (subject to the maximum number of Directors permitted by or pursuant to these Articles not being exceeded) by notice in writing appoint any person to be a Director or remove any Director and appoint another Director in his place. Every such appointment or removal shall be in writing signed by the person or persons making the same (or where any such person is a corporation by any one director of such corporation on its behalf) and left at the registered office of the Company and shall take effect upon being so left.

BORROWING POWERS

10. The Directors with the previous sanction of the Company in general meeting may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

11. A Director may enter into or be interested in any contract or arrangement with the Company, and may vote in respect of any such contract or arrangement and be counted in the quorum present at any meeting at which any such contract or arrangement is proposed or considered, and if he shall so vote his vote shall be counted. This Article shall have effect in substitution for paragraphs (2) and (4) of Regulation 84 of Table A, Part I, which paragraphs shall not apply to the Company

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

DISQUALIFICATION OF DIRECTORS

13. The office of a Director shall be vacated:-

- (1) If by notice in writing to the Company he resigns the office of Director

DISQUALIFICATION OF DIRECTORS (Contd.)

- (2) If he becomes a bankrupt or enters into any arrangement with his creditors
 - (3) If he is prohibited from being a Director by an order made under any of the provisions of Section 188 of the Act
 - (4) If he becomes of unsound mind
 - (5) If he is removed from office by a resolution duly passed pursuant to Section 184 of the Act or pursuant to Article 9 hereof
14. (1) So long as he remains a director of the Company John Howlett Jewson shall be entitled to hold the office of President of the Company and he shall not be liable to retire by rotation neither shall he be required to retire or vacate his office of Director by reason of his attaining or having attained the age of 70 years or any other age and Section 185 of the Companies Act 1948 shall not apply to the said John Howlett Jewson
- (2) Subject thereto Section 185 of the Companies Act 1948 shall be read as if the age therein mentioned was 65 and therefore no person shall be appointed a director of the Company who has attained the age of 65 and a director shall vacate his office at the next annual general meeting after he attains the age of 65 and in respect of such vacation of office no provision contained in these Articles for automatic re-appointment of retiring directors in default of another appointment shall apply but any such vacancy may be filled as a casual vacancy. Provided always that a person may be appointed director at any age and a director may continue in office after attaining any age and shall not be required to retire upon attaining the age of 65 as aforesaid if his appointment or continuance as a director is approved by the Company in general meeting and special notice has been given of the resolution appointing him or approving his appointment and such notice to the Company and by the Company to its members has stated the age of the person to whom it applies.

ALTERNATE DIRECTORS

15. Any Director may, by writing under his hand, appoint any other Director or appoint any other person (whether a member of the Company or not) to be his alternate; and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be

ALTERNATE DIRECTORS (Contd.)

entitled to notice of meetings of the Directors, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to have and exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no such appointment of any person not being a Director shall be operative unless or until the approval of all the Directors shall have been given. A Director may at any time revoke the appointment of an alternate appointed by him, and (subject to such approval as aforesaid) appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine. Any revocation under this Article shall be effected by notice in writing under the hand of the Director making the same, and any such notice if sent to or left at the Registered Office shall be sufficient evidence of such revocation. Every such alternate shall be an officer of the Company and he shall not be deemed to be the agent of the Director nominating him. The remuneration of any such alternate shall be payable out of the remuneration payable to the Director appointing him and shall consist of such portion of the last mentioned remuneration as shall be agreed between such alternate and the Director appointing him. An alternate shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors at which he is present and entitled to vote.

LOCAL DIRECTORS

16. The Directors may from time to time and at any time appoint any persons to be Local Directors, provided the number shall not exceed twenty and may at any time revoke any such appointment. The qualification of a Local Director shall be his being an employee of the Company. The duties of a Local Director shall be such as may from time to time be appointed to him by the Board. The Local Directors shall not be entitled as of right to receive notice of or to attend meetings of the Board, but shall only be entitled to attend such meetings to which they shall be invited by the Chairman or acting Chairman. Any Local Director when attending a meeting of the Board as aforesaid shall not have any right of voting at such meeting, nor shall he be counted in the number of Directors present for the purpose

No. of Company 154861 *186*

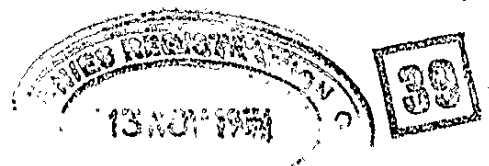
The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

Memorandum and Articles of Association of

JEWSON & SONS, LIMITED

(Incorporated the 5th day of May, 1919).



Jordan & Sons Limited

International Law Agents, Consultants and Publishers

Jordan House, 47, Brunswick Place, London N1 6EE

THE COMPANIES ACTS 1948 to 1967
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION OF

JEWSON & SONS, LIMITED

(As amended by Special Resolution passed
26th June, 1953)

CERTIFICATION

WE HEREBY CERTIFY that this print
incorporates all alterations made to
this Company's Memorandum of
Association by filed resolutions and
is lodged in compliance with the
requirements of the European
Communities Act 1972.

DATED 13/11/74
p.p. JORDAN & SONS LIMITED

1. The name of the Company is "JEWSON & SONS, LIMITED."

2. The registered office of the Company will be situate in
England.

3. The objects for which the Company is established are: -

(A) To enter into and carry into effect, with such (if any)
modifications or alterations as may be agreed upon, the agreement
already prepared and expressed to be made between George
Jewson, John William Jewson, Richard Jewson and Percy
William Jewson of the one part, and this Company of the other
part, referred to in clause 3 of the Articles of Association of
the Company.

(B) To carry on, develop, extend and turn to account the
business of Timber Importers, Timber Merchants, Saw Mill
Proprietors, Slate Merchants, Builders' Merchants, Insurance
Agents, Silo Manufacturers and Box and Case Manufacturers
mentioned in the said agreement (being the business formerly
carried on by the said George Jewson, John William Jewson,
Richard Jewson and Percy William Jewson, under the style of
"Jewson & Sons", at St. Clement's, Norwich and elsewhere),
and any other trade or business whatsoever which can, in the
opinion of the Company be advantageously or conveniently
carried on by the Company by way of extension of or in connec-
tion with such business, or is calculated directly or indirectly
to develop any branch of the Company's business or to increase
the value of or turn to account any of the Company's assets,
property or rights.

(C) To carry on the business of timber storers, owners and
workers of timber estates or plantations, coal merchants, ship
owners, ship builders, barge owners, stone merchants, quarry
owners, builders, builders' merchants, importers, exporters,
railway and tramway owners, dock owners, wharfingers and



warehousemen.

(D) To construct, improve, maintain, develop, work, manage, carry out or control any roadway, tramway, railway, branches or sidings, bridges, reservoirs, water courses, wharves, manufacturers' warehouses, electric, steam and gasworks and mills, shops, stores and other works and conveniences which may seem calculated, directly or indirectly, to advance the Company's interests, and to subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.

(E) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation carrying on any business which this Company is authorised to carry on, or possessed of any property or rights suitable for the purpose of this Company.

(F) To take or otherwise acquire and hold shares, stock, debentures or other interests in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

(G) To purchase, take on lease or in exchange, or otherwise acquire any real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company, and to subsidise, take part in or assist any investigations, experiments, or researches with a view to the making, improving or developing inventions or improvements calculated to benefit the Company.

(H) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid to charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(I) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain any provisional order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modifications of the Company's constitution, and to oppose any proceedings or applications which may seem calculated to prejudice the Company.

(J) To enter into and carry into effect any profit-sharing schemes or arrangements with employees of the Company or others, including the giving of any participation in the directorate or in the control of the Company's business.

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

(L) To grant pensions, allowances, gratuities and bonuses to employees, or ex-employees of the Company or its predecessors in business or the dependents of such persons, and to establish and support or subscribe to, or aid, in the establishment and support of schemes, arrangements, associations or institutions calculated to benefit all or any of such persons, and to support or subscribe to any charitable or other institutions, clubs, societies or funds, and to subscribe to any public or useful object.

(M) To lend money on any terms that may be thought fit, and particularly to customers or other persons having dealings with the Company.

(N) To enter into partnership or arrangement in the nature of a partnership with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect.

(O) To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock or securities of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

(P) To amalgamate with any other Company whose objects include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid shares or otherwise) of the undertaking, subject to the liabilities of this or any such other Company as aforesaid, with or without winding up, or by purchase (for fully or partly paid shares or stock or otherwise) of all the shares or stock of any such Company or in any other

(P1) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee the payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligation or securities and the payment of dividends and premium on, and the repayment of the capital of, stocks and shares of all kinds and descriptions.

(Q) To distribute any of the Company's property among the members in specie.

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

(S) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated, and that the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the members is limited.

5. *The share capital of the Company is £1,005,000 divided into 255,000 preference shares of £1 each and 3,000,000 ordinary shares of 25p each. Subject as hereinafter mentioned, the holders of the said preference shares are to be entitled to the rights attached thereto by the Articles of Association registered herewith, but no further or other rights. Subject and without prejudice to the rights for the time being attached to the said preference shares, or to any other class of shares for the time being carrying special rights, any of the shares in the capital of the Company for the time being may be issued with or subject to any preferential, deferred or other special rights, privileges, conditions or restrictions, whether in regard to dividend, voting, return of capital or otherwise.

The rights of the holders of the said preference shares, or of any other class of shares for the time being forming part of the capital of the Company, may be modified, affected, varied, extended or surrendered with the sanction of an Extraordinary Resolution of the members of the class, as provided by the Articles of Association registered herewith, but not further or otherwise.

* Share Capital increased: -

1. By Ordinary Resolution passed 14th June, 1938
(£200,000 to £300,000)
2. By Ordinary Resolution passed 26th June, 1953
(£300,000 to £505,000)
3. By Ordinary Resolution passed 27th July, 1956
(£505,000 to £550,000)
4. By Ordinary Resolution passed 3rd February, 1961
(£550,000 to £675,000)
5. By Ordinary Resolution passed 23rd October, 1963
(£675,000 to £805,000)
6. By Ordinary Resolution passed 26th July, 1968
(£805,000 to £1,005,000) ✓
7. By Special Resolution passed on the 5th July, 1974,
the Share Capital was re-constructed and converted into
4,020,000 Ordinary Shares of 25p each.

CERTIFICATION

WE HEREBY CERTIFY that this print
incorporates all alterations made to
this Company's Articles of
Association by filed resolutions and
is lodged in compliance with the
requirements of the European
Communities Act 1972.

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

DATED 13/11/74

P.p. JORDAN & SONS LIMITED

JEWSON & SONS, LIMITED

(As adopted by Special Resolution passed on the 28th day
of January, 1972 and altered by Special Resolution passed on the
5th July, 1974)

PRELIMINARY

1. Regulations 24, 53, 75, 77, 78, 79 and 88 to 97 inclusive,
of Part I of Table A in the First Schedule to The Companies Act,
1948 (hereinafter referred to as "Table A, Part I") shall not
apply to the Company, but the Articles hereinafter contained,
and the remaining Regulations of Table A Part I and Regulations
2 to 5 inclusive of Table A, Part II, subject to the modifications
hereinafter expressed shall constitute the Regulations of the
Company.

SHARES

2. The shares shall be at the disposal of the Directors, who
may allot or otherwise dispose of them subject to Regulation 2
of Table A, Part II, to such persons at such times and generally
on such terms and conditions as they think proper, provided
that no shares shall be issued at a discount, except as provided
by Section 57 of the Act.

3. In Regulations 8 and 9 of Table A, Part I, the figure "13p"
shall be substituted for the figure "2s.6d."

CAPITAL

4. *The capital of the Company at the date of the adoption of
these Articles as the Articles of Association of the Company is
✓ £1,005,000 divided into 255,000 5½ per cent Cumulative Prefer-
ence Shares of £1 each and 3,000,000 ordinary shares of 25p.
each.

* By Special Resolution passed on the 5th July, 1974, the
Share Capital of the Company was reconstructed and converted into
4,020,000 Ordinary Shares of 25p. each.



5. (This Clause was cancelled consequent upon the terms of a Special Resolution passed on the 5th July, 1974).

TRANSFER OF SHARES

6. No share may be transferred to or registered in the name of any person not already a member of the Company unless such transfer or registration has been previously sanctioned by an Ordinary Resolution of the Company.

7. In Regulations 25 and 28 of Table A, Part I, the figure "13p" shall be substituted for the figure "2s.6d."

DIRECTORS

8. Unless and until otherwise determined by the Company in General Meeting the number of the Directors shall not be less than two nor more than ten. A Director shall not be required to hold any share qualification.

9. The Directors shall be appointed in writing by the holder or holders of a majority in nominal value of the shares in the capital of the Company for the time being issued, and such holder or holders may at any time and from time to time (subject to the maximum number of Directors permitted by or pursuant to these Articles not being exceeded) by notice in writing appoint any person to be a Director or remove any Director and appoint another Director in his place. Every such appointment or removal shall be in writing signed by the person or persons making the same (or where any such person is a corporation by any one director of such corporation on its behalf) and left at the registered office of the Company and shall take effect upon being so left.

BORROWING POWERS

10. The Directors with the previous sanction of the Company in general meeting may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

11. A Director may enter into or be interested in any contract or arrangement with the Company, and may vote in respect of any such contract or arrangement and be counted in the quorum present at any meeting at which any such contract or arrangement

is proposed or considered, and if he shall so vote his vote shall be counted. This Article shall have effect in substitution for paragraphs (2) and (4) of Regulation 84 of Table A, Part I, which paragraphs shall not apply to the Company.

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

DISQUALIFICATION OF DIRECTORS

13. The office of a Director shall be vacated: -

(1) If by notice in writing to the Company he resigns the office of Director.

(2) If he becomes a bankrupt or enters into any arrangement with his creditors.

(3) If he is prohibited from being a Director by an order made under any of the provisions of Section 188 of the Act.

(4) If he becomes of unsound mind.

(5) If he is removed from office by a resolution duly passed pursuant to Section 184 of the Act or pursuant to Article 9 hereof.

14. (1) So long as he remains a director of the Company John Howlett Jewson shall be entitled to hold the office of President of the Company and he shall not be liable to retire by rotation neither shall he be required to retire or vacate his office of

Director by reason of his attaining or having attained the age of 70 years or any other age and Section 185 of the Companies Act 1948 shall not apply to the said John Howlett Jewson.

(2) Subject thereto Section 185 of the Companies Act 1948 shall be read as if the age therein mentioned was 65 and therefore no person shall be appointed a director of the Company who has attained the age of 65 and a director shall vacate his office at the next annual general meeting after he attains the age of 65 and in respect of such vacation of office no provision contained in these Articles for automatic re-appointment of retiring directors in default of another appointment shall apply but any such vacancy may be filled as a casual vacancy. Provided always that a person may be appointed director at any age and a director may continue in office after attaining any age and shall not be required to retire upon attaining the age of 65 as aforesaid if his appointment or continuance as a director is approved by the Company in general meeting and special notice has been given of the resolution appointing him or approving his appointment and such notice to the Company and by the Company to its members has stated the age of the person to whom it applies.

ALTERNATE DIRECTORS

15. Any Director may, by writing under his hand, appoint any other Director or appoint any other person (whether a member of the Company or not) to be his alternate; and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to notice of meetings of the Directors, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to have and exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no such appointment of any person not being a Director shall be operative unless or until the approval of all the Directors shall have been given. A Director may at any time revoke the appointment of an alternate appointed by him, and (subject to such approval as aforesaid) appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine. Any revocation under this Article shall be effected by notice in writing under the hand of the Director making the same, and any such notice if sent to or left at the Registered Office shall be sufficient evidence of such revocation. Every such alternate shall be an officer of the Company and he shall not be deemed to be the agent of the Director nominating him. The remuneration of any such alternate shall be payable out of the remuneration payable to the Director appointing him

and shall consist of such portion of the last mentioned remuneration as shall be agreed between such alternate and the Director appointing him. An alternate shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors at which he is present and entitled to vote.

LOCAL DIRECTORS

16. The Directors may from time to time and at any time appoint any persons to be Local Directors, provided the number shall not exceed twenty and may at any time revoke any such appointment. The qualification of a Local Director shall be his being an employee of the Company. The duties of a Local Director shall be such as may from time to time be appointed to him by the Board. The Local Directors shall not be entitled as of right to receive notice of or to attend meetings of the Board, but shall only be entitled to attend such meetings to which they shall be invited by the Chairman or acting Chairman. Any Local Director when attending a meeting of the Board as aforesaid shall not have any right of voting at such meeting nor shall he be counted in the number of Directors present for the purpose of the quorum of Directors.

No. 154861

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THE COMPANIES ACTS

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

JEWSON & SONS LIMITED

Passed the 8th day of December 1982

At an EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened, and held on the 8th day of December 1982, the following resolution was duly passed as a SPECIAL RESOLUTION:-

RESOLUTION

THAT there be and they are hereby substituted for and to the exclusion of the present Articles of Association of the Company new Articles of Association in the form of the regulations produced at the Meeting and for the purposes of identification subscribed by the Chairman hereof.

Secretary



[Handwritten signature]

Director.

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

JEWSON & SONS LIMITED

(Adopted by Special Resolution passed on 8th December, 1982).

PRELIMINARY

1. The Regulations contained in Part 1 of Table A in the First Schedule to the Companies Act 1948, as amended by statute prior to the date of adoption of these Articles of Association, shall except where the same are excluded or varied by or inconsistent with these Articles of Association apply to the Company.
2. The Company is a private company and
 - a) The right to transfer shares is restricted in manner hereinafter prescribed;
 - b) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
 - c) The Company shall not have power to issue share warrants to bearer.

SHARE CAPITAL

3. The authorised share capital of the Company at the date of adoption of these articles is £1,005,000 divided into 4,020,000 Ordinary Shares of 25p each.
4. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall not apply.
5. Subject to the provisions of the Companies Acts, the Company is hereby authorised to purchase its own shares (including redeemable shares).



GENERAL MEETINGS

6. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided two members present in person or by proxy shall be a quorum. Regulation 53 of Table A shall not apply.
7. Subject to any statutory provision a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys, and the signature in the case of a corporate body which is a member shall be sufficient if made by a Director thereof or its duly appointed attorney.

DIRECTORS

8. Unless and until otherwise determined by the Company in general meeting the Directors shall not be less than two in number. Regulation 75 of Table A shall not apply.
9. Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company shall (unless otherwise expressly resolved by the Company in general meeting) receive such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine, which shall be charged as part of the Company's ordinary working expenses.
10. Each Director shall have the power to nominate (1) any other Director or (2) any person approved for that purpose by a resolution of the Directors to act as alternate Director in his place during his absence and at his discretion to remove such alternate Director and, on such appointment being made, the alternate Director (except as regards the power to appoint an alternate and remuneration) shall be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties of the Director whom he represents. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as an alternate. Any appointment or removal of an alternate Director shall be effected by notice in writing signed by the appointor and delivered to the Secretary at the registered office of the Company or tendered at a meeting of the Directors.

11. A Director who is to his knowledge in any way either directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 199 of the Act. Subject to such disclosure, a Director shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present. Paragraphs (2) and (4) of Regulation 84 of Table A shall not apply.
12. Regulations 89 to 97 (inclusive) of Table A shall not apply to the Company and Directors shall not be required to retire by rotation.
13. The holder or holders for the time being of a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company may at any time by notice in writing signed by them or someone duly authorised by them and left at the Registered Office of the Company appoint any person to be a Director of the Company and by like notice remove any Director from office notwithstanding anything in these Articles or in any agreement between the Director and the Company. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

BORROWING POWERS

14. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, assets (including any uncalled capital), or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Regulation 79 of Table A shall not apply.

POWERS AND DUTIES OF DIRECTORS

15. The Directors may establish such agencies or local boards as they may think convenient for the purpose of managing any of the affairs of the Company abroad. The Directors may delegate any of their powers to and make such provisions and regulations for the conduct of the Company's affairs by such agencies or local boards as they may from time to time think fit.
16. It shall not be necessary at any meeting of the Directors or committee of Directors for the Directors present to sign their names in a book to be provided for the purpose and Regulation 86 of Table A shall be modified accordingly.

PROCEEDINGS OF DIRECTORS

17. The Directors may delegate any of their powers to any committee consisting of one or more persons whether a Director or Directors or not upon such terms and subject to such restrictions and conditions as they may think fit and may at any time revoke or vary such delegation. Regulation 102 of Table A shall not apply.
18. A resolution in writing signed by all the Directors of the Company for the time being entitled to receive notice of a meeting of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such Resolution may consist of several documents in the like form each signed by one or more of the Directors. Regulation 106 of Table A shall not apply.

EXECUTIVE DIRECTORS

19. The Directors may from time to time appoint one or more of their body to any executive office or appointment for such period and on such terms as they shall think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of a Director under this Article shall (subject to the terms of any such agreement as aforesaid) be determined ipso facto if he cease from any cause to be a Director. Regulation 107 of Table A shall not apply.
20. Any Executive Officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits, or otherwise howsoever) as the Directors may determine. Regulation 108 of Table A shall not apply.

CAPITALISATION OF RESERVES

21. The Company in general meeting may on the recommendation of the Directors at any time and from time to time pass a resolution to the effect that it is desirable to capitalise any part of the amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any share premium account, or any capital redemption reserve fund and, accordingly, that such sum be set free for the distribution among the Members or any class of Members who would be entitled thereto if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in 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 may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company credited as fully paid.

22. Where any difficulty arises in regard to any distribution under the last preceding Article the Directors may settle the same as they think expedient and, in particular, may issue fractional certificates or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties as may seem expedient to the Directors. The Directors may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.

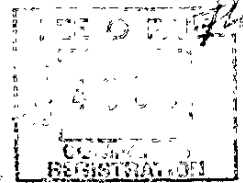
PENSIONS AND ALLOWANCES

23. The Directors may grant pensions, annuities or other allowances on death, disability or retirement to any Director, former Director or other officer or to any servant or former servant of the Company or of any subsidiary of the Company and to their widows and dependants and may establish, support, alter, maintain and continue any scheme for providing such benefits and for such purposes any Director of the Company may accordingly be, become or remain a member of or rejoin any such scheme and receive and retain for his own benefit all benefits to which he may be or become entitled thereunder. The Directors may pay out of the Funds of the Company any premiums contributions or sums payable by the Company under the provisions of any such schemes in respect of any of the persons or class of persons above referred to who are or may be or become members thereof. Regulation 87 of Table A shall not apply.

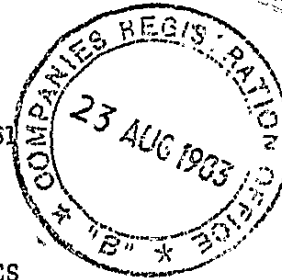
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THE COMPANIES ACTS 1948-81



COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

~~JEWSON & SONS, LIMITED~~

Passed the 1st day of July, 1983

At an EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held on the 1st day of July, 1983 the following resolution was duly passed as a SPECIAL RESOLUTION:-

RESOLUTION

THAT the name of the Company be changed to
~~JAMES SCOTT & SON, LIMITED.~~

D. Rose,
Secretary.


CHAIRMAN



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F160
104003

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CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 154861

235

I hereby certify that

JEWSON & SONS, LIMITED

having by special resolution changed its name, is now
incorporated under the name of

JAMES SCOTT & SON TIMBER
LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 5TH OCTOBER 1983

A handwritten signature in dark ink, appearing to read 'J. E. Eliot', written over a horizontal line.

J. E. ELIOT

an authorised officer

Company No. 154861

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of James Scott & Son Timber Limited

passed 28th April 1989

At an Annual General Meeting of the members of the above named company duly convened and held at Villiers House, 41-47 Strand, London WC2N 5JG on 28th April 1989, the following SPECIAL RESOLUTION was duly passed:

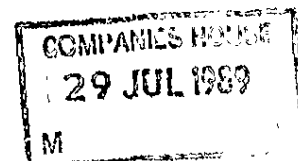
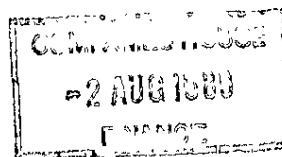
SPECIAL RESOLUTION

THAT the Company make itself exempt from the obligation to appoint auditors as otherwise required by section 384 of the Companies Act 1985 in that it is a dormant company and meets all requirements of section 252 of the aforesaid Act in this respect.

Sigism M. Holden

~~Chairman~~

Secretary



FEE PAID
£ 40 M 1
COMPANIES HOUSE

COMPANIES ACT 1985

PASSED ON MONDAY, 12TH MARCH 1990

SPECIAL RESOLUTION

.....Suben m. Hendegan..... Secretary

.....12-3-90..... Date



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**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 154861

I hereby certify that

JAMES SCOTT & SON TIMBER LIMITED

having by special resolution changed its name,
is now incorporated under the name of

UNITED BUILDERS MERCHANTS LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 4 APRIL 1990

M. Rose
M. ROSE

an authorised officer

Company Number: 154861

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ELECTIVE RESOLUTIONS

pursuant to Section 379A Companies Act 1985

UNITED BUILDERS MERCHANTS LIMITED

passed on 20th July 1992

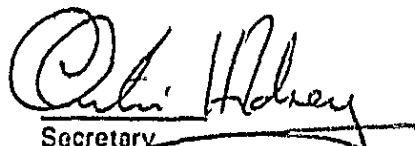
At a general meeting of the members of the above-named company, duly convened and held at VILLIERS HOUSE, 41-47 STRAND, LONDON, WC2N 5JG on the 20th July 1992, the following ELECTIVE RESOLUTIONS were passed:

HOLDING OF
ANNUAL GENERAL
MEETINGS

THAT pursuant to Section 366A of the Companies Act 1985 the Company hereby elects to dispense with the holding of Annual General Meetings in 1993 and subsequent years until this election is revoked.

LAYING OF
ACCOUNTS

THAT pursuant to Section 252 of the Companies Act 1985 the Company hereby elects to dispense with the laying of accounts and reports before the Company in General Meeting.


Secretary

