

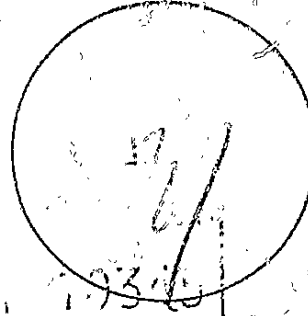
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Price Two pence.

Form No. 41.

"THE COMPANIES ACTS, 1908 TO 1917."



A 5s.
Companies
Registration
Fee Stamp
must be
impressed
here.

14 JAN 1920

DECLARATION of Compliance with the requirements of the Companies

(Consolidation) Act, 1908, made pursuant to S. 17 (2) of the said Act

(8 Edw. 7, c. 69), on behalf of a Company proposed to be registered as the

Samuel Jones & Co Limited.

anted for Filing by

Keen Rogers & Co.

59 Carter Lane. E.C. 4.

Solicitors

AW & BLAKE, Ltd.,

Company Printers and Registration Agents,

37, SURREY STREET, STRAND, LONDON, W.C. 2.

I William Augustus Dyer
of 57 Lard Lane in the City of London a member
of the firm of Herr Rogers and Company of the
same place. Solicitors

(a) Here insert:-
"A Solicitor of the
High Court engaged
in the formation"
or
"A person named in
the Articles of
Association as a Direc-
tor or Secretary."

Do solemnly and sincerely declare that I am ^(a) a Solicitor
of the High Court engaged in the formation

of the Samuel Jones & Co Limited.

Limited, and That all the requirements of the Companies (Consolidation)
Act, 1908, in respect of matters precedent to the registration of the said
Company and incidental thereto have been complied with. 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 2 Wardrobe Place
Doctors Commons in the City
of London.

the 9th day of January
one thousand nine hundred and twenty

before me,

H. Maypool Porter
Commissioner for Oaths.

W. A. D. Rogers

Number of
Certificate }

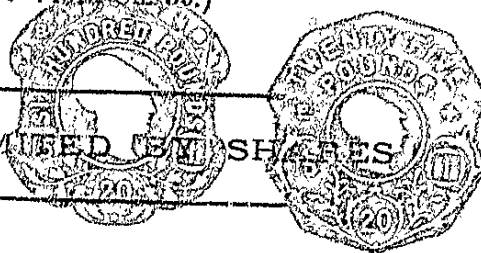
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Form No. 25.

THE STAMP ACT 1891.

(54 & 55 Vict. Ch. 39.)

COMPANY LIMITED BY SHARES



Statement of the Nominal Capital

OF

Samuel Jones & Co.
LIMITED.

14 JAN 1920

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

NOTE.—The Stamp Duty on the Nominal Capital is Five Shillings for every £100 or fraction of £100.

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

Presented for filing by

Keen Rogers & Co.

59 Carter Lane, E.C.4.

Solicitors

The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2, 20 Walbrook, E.C.4,
49 Bedford Row, W.C.1, & Victoria Street, S.W.1.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form C.—43, 55-10. W125.

THE NOMINAL CAPITAL

OF

Samuel Jones & Co, Limited,
is £ 250,000, divided into 250,000
Shares of £1 each.

Signature S. Jones

Officer Director

Dated the 21 day of

Jan 1920.

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



The Companies Acts 1908 to 1947

COMPANY LIMITED BY SHARES



Memorandum of Association

OF

SAMUEL JONES & CO. LIMITED.

1934
14. 11. 1920

1. The name of the Company is "SAMUEL JONES & Co. Name LIMITED".
2. The registered office of the Company will be situate in Registered office England.
3. The objects for which the Company is established are— Objects
 - (A) To acquire and take over as a going concern and carry on the business of gummed paper makers and paper glazers, now carried on by Mary Ann Stephenson Jones, Edward Samuel Jones and John Horace Jones, at 7 Bridewell Place, E.C., and at Peckham Grove, in the County of London, under the style or firm of "Samuel Jones & Co.", together with the whole of the real and personal property and assets of the proprietors of that business used in connection therewith or belonging thereto, and with a view thereto to enter into and carry into effect (either with or without modification) an agreement which has been already prepared, and is expressed to be made between the said Mary Ann Stephenson Jones, Edward Samuel Jones and John Horace Jones of the one part and the above-named

To acquire business

To enter into Agreement

Company of the other part, a copy whereof has for the purpose of identification been signed by two of the subscribers hereto.

To carry on
cognate
businesses

- (B) To carry on, either in connection with the business aforesaid or as distinct and separate businesses, the business or businesses of paper makers, account book makers, gummed paper makers, stationers, printers, lithographers, stereotypers, electro-typers, photographic printers, engravers, die sinkers, machine rulers, box makers, cardboard manufacturers, type-founders, photographers, manufacturers of and dealers in articles of all kinds made of paper or cardboard, dealers in parchment, dealers in stamps, advertising agents, designers, draughtsmen, manufacturers of ink and of gum, and other adhesive substances, engineers, cabinet makers and publishers.

To carry on any
other business

- (C) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.

To acquire
property

- (D) To purchase or by other means acquire any freehold, leasehold or other property for any estate or interest whatever, and any rights, privileges or easements over or in respect of any property, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company.

To construct
and alter
buildings

- (E) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, factories, mills, offices, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices or watercourses, and to clear sites for the same, or to join with any person, firm or company in doing any of the things aforesaid, and to work, manage and control the same or join with others in so doing.

To acquire patents

- (F) To purchase or by other means acquire and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets

d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.

To grant licences
in respect of
patents

- (G) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.
- To acquire other
businesses
- To amalgamate
- (H) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- To deal with
property
- (I) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- To invest money
- (J) To lend and advance money or give credit to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees or become security for any such persons.
- To lend money

To borrow money

(K) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

To execute negotiable instruments

(L) 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.

To apply for Acts of Parliament &c.

(M) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

To enter into arrangements with governing bodies

(N) To enter into any arrangements with any governments or authorities (supreme, municipal, local, or otherwise), or any corporations, companies, or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company, or person any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges, and concessions.

To hold shares in other companies

(O) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interest in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

- (P) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others. To act as agents and trustees
- (Q) To remunerate any person, firm or company rendering services to this Company, whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part, or otherwise. To remunerate persons rendering services to the Company
- (R) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing selling or guaranteeing the subscription of any shares, debentures, debenture stock or securities of this Company. To pay promotion expenses
- (S) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employés, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities or charitable aid to any person or persons who may have served the Company, or to the wives, children or other relatives of such persons; to make payments towards insurance; and to form, and contribute to provident and benefit funds for the benefit of any persons employed by the Company. To support charitable institutions
- (T) To procure the Company to be registered or recognised in any Colony or Dependency and in any foreign country or place. To procure registration abroad
- (U) To promote any other company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, To promote companies

underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

To sell the
undertaking

(v) To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, debenture stock or securities of any company purchasing the same.

To distribute
property among
members

(w) To distribute among the members of the Company in kind any property of the Company, and in particular any shares, debentures, debenture stock or securities of other companies belonging to this Company or of which this Company may have the power of disposing.

General words

(x) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

Liability of
members

4. The liability of the members is limited.

Capital

5. The share capital of the Company is £250,000, divided into 125,000 cumulative 7½ per cent. preference shares of £1 each and 125,000 ordinary shares of £1 each.

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

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
Edward Samuel Jones Glenstone Palm St. W. London S.W. 15 Gunmed Paper Makers.	one ordinary share
John Horace Jones 8 Homefield Rd Bromby Kent Gunmed Paper Makers	one ordinary share
Archibald Charles Jennings 95. Wellton Crescent Harrow.	one ordinary share
Gunmed Paper Makers	

Dated this 27th day of January 1920.

Witness to the above Signatures—

W. A. F. Rogers

59. Carter Lane E.C. 4
Solicitor



102-25

The Companies Acts 1908 to 1917.

COMPANY LIMITED BY SHARES.

10347

14 JAN 1920

Articles of Association

OF

SAMUEL JONES & CO. LIMITED.

PRELIMINARY.

Exclusion of
Table A

1. The regulations contained in Table A in the First Schedule to the Companies (Consolidation) Act 1908 shall not apply to this Company.

Interpretation
Article

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

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

“The Register” shall mean the register of members to be kept as required by Section 25 of the Companies (Consolidation) Act 1908.

“Month” shall mean calendar month.

“Paid up” shall include “credited as paid up”.

“Secretary” shall include any person appointed to perform the duties of Secretary temporarily.

"In writing" shall include printed, lithographed and typewritten.

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

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

Words importing males shall include females.

Words importing individuals shall include corporations.

3. The first business of the Company shall be to acquire the business and undertaking of Samuel Jones & Co., and for the purpose of so doing the Directors shall forthwith take into consideration and, if approved, shall enter into on behalf of the Company (either with or without modification) the agreement referred to in Clause 3, Sub-Clause (A) of the Memorandum of Association. The Company is formed on the basis that the said agreement shall be entered into with or without modification, and no objection shall be taken to the said agreement, nor shall any promoter or Director be liable to account to the Company for any profit or benefit derived by him under the said agreement by reason of any promoters or Directors of the Company being vendors to the Company or otherwise interested in the said agreement, or by reason of the purchase consideration having been fixed by the vendors without any independent valuation having been made, or of the Board of Directors not being in the circumstances an independent board; but every member of the Company (present and future) shall be deemed to have notice of the provisions of the said agreement and to have assented to all the terms thereof.

Agreement to be confirmed

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

Company not to deal in its own shares

5. 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 not at any time exceed fifty.

Limitation of membership

Public
subscription
prohibited

6. The Company shall not offer any of its shares or debentures to the public for subscription.

Payment of
commission

7. It shall be lawful for the Company to pay commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company to any amount not exceeding sixpence per share.

8. The Company shall within one month after it has been registered duly comply with such of the provisions of Section 2 of the Companies (Particulars as to Directors) Act 1917, as may be applicable thereto.

SHARE CAPITAL.

Capital

9. The original share capital of the Company is £250,000, divided into 250,000 shares of £1 each, whereof 125,000 shares are preference shares and 125,000 shares are ordinary shares. The said preference and ordinary shares shall confer on the holders thereof the rights and privileges hereinafter declared, and such rights and privileges shall be subject to variation or modification in the manner provided by Articles 42 and 43 hereof, but not otherwise.

SHARES AND CERTIFICATES.

Allotment of
shares

10. Subject to the provisions of the Agreement referred to in Article 3 hereof, the shares shall be under the control of the Directors, who may allot and dispose of the same to such persons, on such terms and in such manner as they think fit. Shares may be issued at par or at a premium. And in particular the Directors may issue to persons in the employment of the Company fully-paid shares in satisfaction of moneys due to such persons from the Company for their services or otherwise or in payment or part payment for their services.

Difference in
amounts paid
on shares

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

Trusts not
recognised

12. The Company shall be entitled to treat the person whose name appears upon the register in respect of any share as the absolute owner thereof, and shall not be under any obligation to

recognise any trust or equity or equitable claim to or interest in such share, whether or not it shall have express or other notice thereof.

13. Every member shall be entitled without payment to one certificate under the common seal of the Company, specifying the share or shares held by him, with the distinctive numbers thereof and the amount paid up thereon. Such certificate shall be delivered to the member within two months after the allotment or registration of the transfer, as the case may be, of such share or shares. If any member shall require additional certificates he shall pay for each such additional certificate such sum, not exceeding one shilling, as the Directors shall determine.

Certificates, how signed

Additional certificates

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

Renewal of certificates

JOINT HOLDERS OF SHARES.

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

Joint holders

(A) The Company shall not be bound to register more than three persons as the holders of any share.

(B) The joint holders of any share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such share.

Liability several as well as joint

(C) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share; but the Directors may require such evidence of death as they may deem fit.

Survivors of joint holders only recognised

(D) Any one of such joint holders may give effectual receipts for any dividend, bonus, or return of capital payable to such joint holders.

Receipts

(E) Only the person whose name stands first in the register of members as one of the joint holders of any share shall be entitled to delivery of the certificate

Who entitled to certificate, votes, &c.

relating to such share, or to receive notices from the Company, or to attend or vote at General Meetings of the Company, and any notice given to such person shall be deemed notice to all the joint holders; but any one of such joint holders may be appointed the proxy of the person entitled to vote on behalf of the said joint holders, and as such proxy to attend and vote at General Meetings of the Company.

CALLS ON SHARES.

Calls, how made

16. The Directors may from time to time make calls upon the members in respect of all moneys unpaid on their shares, provided that no call shall exceed one-fourth of the nominal amount of the shares, or be payable within two months after the date when the last instalment of the last preceeding call shall have been made payable; and each member shall, subject to receiving twenty-one days' notice at least, specifying the time and place for payment, pay the amount called on his shares to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

When call deemed to be made

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

Interest on calls in arrear

18. If the call payable in respect of any share or any instalment of a call be not paid before or on the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest for the same at such rate, not exceeding 10 per cent. per annum, as the Directors shall determine, from the day appointed for the payment of such call or instalment to the time of actual payment; but the Directors may if they shall think fit waive the payment of such interest or any part thereof.

Calls by instalments

Instalments to be treated as calls

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

20. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled or unpaid upon any shares held by him; and upon the money so paid in advance the Directors may (until the same would but for such advance become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in General Meeting, 6 per cent. per annum) as may be agreed upon between the members paying the sum in advance and the Directors.

Payment in
advance of calls

TRANSFER OF SHARES.

21. The instrument of transfer of any share in the Company shall be in writing, and shall be executed both by the transferor and transferee, and duly attested, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof.

Execution of
instrument of
transfer, &c.

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

Form of
instrument of
transfer

"I, A. B., of _____, in consideration
"of the sum of _____ paid to me
"by C. D., of _____ (herein-
"after called 'the said transferee') do hereby
"transfer to the said transferee the share [or shares]
"numbered _____ in the undertaking called
"'SAMUEL JONES & Co. LIMITED,' to hold
"unto the said transferee, his executors, adminis-
"trators, and assigns, subject to the several condi-
"tions on which I held the same at the time of
"the execution hereof; and I, the said transferee, do
"hereby agree to take the said share [or shares]
"subject to the conditions aforesaid.

"As witness our hands the _____ day of _____ 19 ____.

"Signed by the above-named

"in the presence of

23. The Directors may at any time in their absolute and uncontrolled discretion, and without assigning any reason, decline to register any proposed transfer of shares. The Directors may also suspend the registration of transfers during the fourteen days immediately preceding the Ordinary General Meeting in each year.

Refusal to register
transfer, and
closing of transfer
books

The Directors may decline to recognise any instrument of transfer unless (A) a fee not exceeding two shillings and sixpence is paid to the Company in respect thereof, and (B) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

TRANSMISSION OF SHARES.

Persons recognised
on death of
shareholder

24. On the death of any member (not being one of several joint holders of a share) the executors or administrators of such deceased member shall be the only persons recognised by the Company as having any title to such share.

Rights of person
entitled to share
by reason of
death or
bankruptcy of
member

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

Limitation of
rights before
registration

26. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

EMPLOYEES SHARES.

27. The shares that may be allotted under Article 10 to persons in the employment of the Company shall not be capable of being transferred or transmitted under the provisions hereinbefore contained but the following provisions shall apply thereto :—

(A) Such shares shall be retained by the respective holders thereof so long as they shall live and be in the employ-

ment of the Company, and shall not be sold without the consent in writing of the Directors.

- (B) Such shares shall be sold or transferred only to persons who shall then be members of the Company unless the Directors shall consent in writing to the same being transferred to some other person.
- (C) If the holder of such shares shall become bankrupt or die leaving no widow then the shares held by him shall be sold and transferred to some member of the Company to be approved by the Directors at such price as the Auditor of the Company for the time being shall certify to be the fair value thereof.
- (D) If the holder of such shares shall die leaving a widow the ordinary shares held by him shall be exchanged for fully-paid preference shares of the same nominal value which she shall hold during her life and shall not be at liberty to dispose of, and on her death or bankruptcy the same shall be sold and transferred to some member of the Company to be approved by the Directors at such price as the Auditor of the Company for the time being shall certify to be the fair value thereof.

FORFEITURE OF SHARES AND LIEN.

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

Notice may be served requiring payment of call or instalment

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

What the notice is to state

Forfeiture

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

**Forfeited shares
the property of
the Company**

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

**Liability to pay
calls after
forfeiture**

32. Any 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 the forfeiture were presently payable by him to the Company in respect of the shares, together with interest thereon at such rate, not exceeding 10 per cent. per annum, as the Directors shall appoint down to the date of payment; but the Directors may if they shall think fit, remit the payment of such interest or any part thereof.

**Entry of
particulars**

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

Lien

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

Sale for lien

35. The Directors may, at any time after the date for the payment or satisfaction of such debts, obligations or liabilities shall have arrived, serve upon any member who is indebted or

...any obligation to the Company. If after the expiration of the time specified in such notice, the said member or the person entitled to his shares as of record shall not comply with such notice within the time aforesaid, the Directors may sell such shares without further notice.

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

37. An entry in the minute book of the Company of the forfeiture of any shares, or that any shares have been sold to satisfy a lien of the Company, shall be sufficient evidence as against all persons entitled to such shares that the said shares were properly forfeited or sold; and such entry, and the receipt of the Company for the price of such shares, shall constitute a good title to such shares, and the name of the purchaser shall be entered in the register as a member of the Company, and he shall be entitled to a certificate of title to the shares, and shall not be bound to see to the application of the purchase money, nor shall his title to the said shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy of the former holder of such shares and of any person claiming under or through him, shall be against the Company and in damages only.

ALTERATION OF SHARE CAPITAL.

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

Term of issue
of new share

39. Subject to the provisions of Article 43 hereof the new shares shall be issued upon such terms and conditions and with such rights, priorities, or privileges as the resolution sanctioning the increase of capital shall prescribe.

New shares to be
offered to members

40. Subject to any direction to the contrary that may be given by the resolution sanctioning the increase of capital, all new shares shall before issue be offered to such persons as at the date of the offer are entitled to receive from the Company notices of General Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer if not accepted will be deemed to be declined; and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The Directors may also dispose as they think fit of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot in the opinion of the Directors be conveniently offered under this Article.

New capital to be
considered part of
original unless
otherwise
provided

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

Alteration of
capital

42. The Company may by Special Resolution—

(A) Consolidate and divide its capital into shares of larger amount than its existing shares;

(B) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association: provided that in the sub-division of the existing shares the proportion between the amount paid and the amount (if any) unpaid on each share of reduced amount shall be the same as it was in the case of the existing share from which the share of reduced amount is derived;

- (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 ;
- (d) Reduce its capital in any manner allowed by law.

MODIFICATION OF RIGHTS

43. If at any time the capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall, *mutatis mutandis*, apply, but so that at every such separate General Meeting the quorum shall be two persons at least, holding or representing by proxy one-third of the issued shares of the class.

Rights of various classes may be altered

BORROWING POWERS.

44. The Directors may raise or borrow money for the purposes of the Company's business, and may secure the repayment of the same, together with any interest and premium thereon, by mortgage or charge upon the whole or any part of the assets and property of the Company (present or future), including its uncalled or unissued capital, and may issue bonds, debentures, or debenture stock, either charged upon the whole or any part of the assets and property of the Company or not so charged, but so that the whole amount so borrowed or raised and outstanding at any one time shall not without the consent of the Company in General Meeting exceed the amount of the share capital of the Company for the time being issued or agreed to be issued.

Borrowing power of Company

Limit

45. The register of mortgages shall be open to inspection by any creditor or member of the Company without payment, and by any other person on payment of the sum of one shilling for each inspection.

Register of mortgages

46. A register of the holders of the debentures of the Company shall be kept at the registered office of the Company, and shall be open to the inspection of the registered holder of

Register of debenture-holders

any such debentures and of any member of the Company, subject to such restrictions as the Company in General Meeting may from time to time impose. The Directors may close the said register for such period or periods as they may think fit, not exceeding in the aggregate thirty days in each year.

GENERAL MEETINGS.

Statutory Meeting

47. The Statutory General Meeting shall be held at such time (within a period being not less than one month nor more than three months from the date at which the Company is entitled to commence business), and at such place as the Directors may determine.

Annual Meetings

48. The Ordinary General Meeting of the Company shall be held at such time and place as the Directors shall appoint once at least in every calendar year, and each such meeting shall be held not more than fifteen months after the holding of the last preceding General Meeting. In default of a General Meeting being so held a General Meeting may be convened, to be held at any time during the next succeeding month, by any two members in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

Requisition for Extraordinary Meeting

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

Business at meeting called by requisition

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

~~CONFIDENTIAL~~

30. No business shall be transacted at any General Meeting except the declaration of a dividend or the adjournment of the Meeting, unless a quorum of members is present at the time when the meeting proceeds to business: and such quorum shall consist of not less than two members personally present and holding or representing by proxy not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid.

55. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of the Directors

present to be Chairman ; or if no Director be present and willing to take the chair the members present shall choose one of their number to be Chairman.

Adjournment
with consent of
meeting

56. The Chairman may, with the consent of any meeting at which a quorum is present, adjourn the meeting from time to time and from place to place ; but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for twenty-one days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting

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

Poll

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

When poll taken
without
adjournment

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

VOTES OF MEMBERS.

60. The preference shares shall only confer on the holders the right to vote at a General Meeting upon some or one of the questions following (that is to say), as to reduction of capital, as to winding up the Company, as to sanctioning a sale of the undertaking, or as to altering the regulations of the Company so as to affect directly the rights of the preference shareholders.

61. Upon a show of hands every member present in person ^{Votes} shall have one vote only. Upon a poll every member present in person or by proxy shall have one vote for every share held by him.

62. If any member be a lunatic or idiot he may vote by his ^{By committee or} committee, *curator bonis*, or other legal curator. ^{curator}

63. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him ^{Votes of persons} in respect of the shares held by him in the Company have been paid, and no member shall be entitled to vote in respect of any shares that he has acquired by transfer at any meeting held after the expiration of three months from the incorporation of the Company unless he has been possessed of the shares in respect of which he claims to vote for at least one month previous to the time of holding the meeting at which he proposes to vote. ^{whose calls are unpaid}

64. On a poll votes may be given either personally or by ^{Proxy} proxy

65. The instrument appointing a proxy shall be in writing ^{How signed} under the hand of the appointor, or of his attorney duly authorised in writing, or if such appointor be a corporation either under its common seal or under the hand of an officer or attorney so authorised. No person shall be appointed a proxy who is not a member of the Company and qualified to vote: Provided always that a corporation being a member of the Company may appoint any one of its officers to be its proxy, and the person so appointed may attend and vote at any meeting and exercise the same functions on behalf of the corporation which he represents as if he were an individual shareholder.

66. The instrument appointing a proxy, and the power of ^{Deposit of proxy} attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be

deposited at the registered office of the Company not less than forty-eight hours before the time fixed for holding the meeting at which the person named in such instrument is authorised to vote, and in default the instrument of proxy shall not be treated as valid.

Form of proxy

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

“ SAMUEL JONES & CO. LIMITED.
 “ I, _____, of _____,
 “ _____, in the County of _____,
 “ being a member of SAMUEL JONES & CO. LIMITED,
 “ hereby appoint _____, of _____,
 “ _____ as my proxy to vote for
 “ me and on my behalf at the Ordinary [or Extra-
 “ ordinary, as the case may be] General Meeting
 “ of the Company to be held on the _____ day of _____
 “ 19____, and at any adjournment thereof
 “ As witness my hand this _____ day of _____ 19____.”

DIRECTORS.

Number of
Directors

68. The number of Directors shall not be less than two nor more than five.

First Directors
and their retention
of office

69. The following persons shall be the first Directors of the Company, and they shall hold such office during their respective lives or until they become disqualified from any of the causes specified in Article 75 hereof—Edward Samuel Jones, John Horace Jones, Archibald Charles Jennings.

Qualification of
Directors

70. The qualification of every Director shall be the holding in his own right and as sole holder of shares of the Company to the nominal value of not less than £1,000. A first Director may act before acquiring his qualification, but shall in any case acquire his qualification within one month after being appointed a Director. A person other than a first Director may be elected before acquiring his qualification, but in such case he shall not act before acquiring such qualification, and it shall be deemed a condition of such election that he shall acquire the said qualification within one month after election. Any person accepting the office of Director, whether as a first Director or otherwise, shall be deemed to have agreed with the Company that if he shall not otherwise be qualified

he will, within one month after election, take from the Company and pay for so many shares as shall be necessary to make up with the shares (if any) which he then holds the amount of his said qualification, and his name shall be entered in the register accordingly.

71. The remuneration of the Directors shall be at the rate of £1,500 per annum, which sum shall be divided among them in such proportions and in such manner as they shall agree, or, in default of agreement, equally: Provided that, in default of agreement, a Director who shall not have served during the whole period for which the remuneration is payable shall receive only an amount proportioned to the time served by him. Any resolution of the Board reducing or postponing the time for payment of the Directors' remuneration shall bind all the Directors.

Remuneration of
Directors

POWERS OF DIRECTORS.

72. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in the formation and registration of the Company, and may exercise all such powers of the Company as are not by the statutes or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the statutes and to such regulations not being inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Powers

MANAGING DIRECTORS.

73. The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such time and at such remuneration (whether by way of salary or commission or participation in profits, or partly in one way and partly in another) as they may think fit, and a Director so appointed shall not, while holding such office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but his appointment shall be subject to determination *ipso facto* if he shall cease from any cause to be a Director, or if the Company in General Meeting shall resolve that his tenure of such office be determined. The

Appointment and
removal of
Managing
Directors

Powers conferred
upon Managing
Directors

Directors may from time to time confer upon and entrust to the Managing Director or Manager all or any of the powers of the Directors (excepting the power to make calls, forfeit shares, borrow money or issue debentures) that they may think fit. But the exercise of all powers by the Managing Director or Manager shall be subject to such regulations and restrictions as the Directors may from time to time impose, and the said powers may at any time be withdrawn, revoked or varied.

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

DISQUALIFICATION OF DIRECTORS.

Disqualification

75. The office of a Director shall be vacated—

- (A) If he become bankrupt or insolvent or compound with his creditors.
- (B) If he become of unsound mind or be found a lunatic.
- (C) If he be convicted of an indictable offence.
- (D) If he cease to hold the necessary share qualification or do not obtain the same within one month from the date of his appointment.
- (E) If he absent himself from the meetings of Directors for a period of six months without special leave of absence from the other Directors.
- (F) If he give the Directors one month's notice in writing that he resigns his office.

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

Director may
contract with
Company

76. A Director shall not be disqualified by his office from entering into contracts, arrangements or dealings with the Company nor shall any contract, arrangement or dealing with the Company be voided, nor shall a Director be liable to account to the Company

for any profit arising out of any contract, arrangement or dealing with the Company by reason of such Director being a party to or interested in or deriving profit from any such contract, arrangement or dealing, and being at the same time a Director of the Company, provided that such Director discloses to the Board at or before the time when such contract, arrangement or dealing is determined upon his interest therein, or if his interest be subsequently acquired, provided that he on the first occasion possible discloses to the Board the fact that he has acquired such interest. But, except in respect of the agreement referred to in Article 3 hereof, no Director shall vote as a Director in regard to any contract, arrangement or dealing in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall not be counted, nor shall he be reckoned for the purpose of constituting a quorum of Directors.

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

Directors may act notwithstanding vacancy

ROTATION OF DIRECTORS.

78. At the Ordinary General Meeting in the year 1921, and at the Ordinary General Meeting in every subsequent year, one-third of the Directors (other than the said Edward Samuel Jones, John Horace Jones and Archibald Charles Jennings for the time being, or if their number is not a multiple of three then the number nearest to one-third, shall retire from office, the Directors to retire in each year being those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Directors to retire by rotation

Order of rotation

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

Eligible for re-election

80. The Company at the Ordinary General Meeting at which any Director retires in manner aforesaid shall fill up the vacated office, and may fill up any other offices which may then be vacant, by electing the necessary number of persons, unless the Company shall determine to reduce the number of Directors. The Company may also at any Extraordinary General Meeting, on notice duly

Filling vacancies

given, fill up any vacancies in the office of Director, or appoint additional Directors, provided that the maximum hereinbefore mentioned be not exceeded.

If vacancies not filled

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

Number of Directors may be varied

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

Casual vacancies

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

Removal of a Director

84. The Company in General Meeting may by an Extraordinary Resolution remove any Director (other than the said Edward Samuel Jones, John Horace Jones and Archibald Charles Jennings) before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

Notice of intention to propose a Director

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

PROCEEDINGS OF DIRECTORS.

Meetings and quorum

86. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors s all

constitute a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give any notice of a meeting of Directors to any Director who is absent from the United Kingdom. Vote

87. The Directors may elect a Chairman of their meetings, and determine the period for which he is to hold office; but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting. Chairman

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

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

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

MINUTES.

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

(A) Of all appointments of officers made by the Directors

(b) Of the names of the Directors present at each meeting of the Directors and of any committee of the Directors ;

(c) Of all resolutions and proceedings at all meetings of the Company and of Directors and of committees of Directors.

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

THE SEAL.

Seal and sealing

92. The Directors shall forthwith procure a Common Seal to be made for the Company, and shall provide for the safe custody thereof. The Seal shall not be affixed to any instrument except by the express authority of a resolution of the Board of Directors, and in the presence of at least two Directors and of the Secretary or such other person as the Directors may appoint for the purpose, and those two Directors and Secretary, or other person as aforesaid, shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS.

Dividends, how payable

93. The net profits of the Company shall be applied as follows: First in paying to the holders of preference shares a cumulative preferential dividend at the rate of $7\frac{1}{2}$ per cent. per annum on the amount paid up on the said shares respectively, and the balance shall be distributed by way of dividend among all the holders of ordinary shares in proportion to the amount paid up on such shares respectively. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purpose of this Article as paid on the share.

Directors to recommend Company to declare dividend

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

Dividend only out of profits

95. No dividend shall be paid otherwise than out of the profits arising from the business of the Company.

96. The Directors may from time to time pay to the members ^{Interim dividends} such interim dividends as appear to the Directors to be justified by the profits of the Company.

97. The Directors may deduct from the dividends payable to ^{Deductions} any member all such sums of money as may be due from him to the Company on account of calls or otherwise.

98. Notice of any dividend that may have been declared ^{Notice of dividend} shall be given to each member in the manner in which notices are given to the members.

99. The Company may transmit any dividend or bonus ^{Dividends may be sent by post} payable in respect of any share by ordinary post to the registered address of the holder of such share (unless he shall have given written instructions to the contrary), and shall not be responsible for any loss arising therefrom.

100. No dividend shall bear interest as against the Company. ^{Dividends not to bear interest}

RESERVE FUND.

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

ACCOUNTS.

102. The Directors shall cause true accounts to be kept. ^{Accounts to be kept}

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

Facilitation of
to inspect

103. The books of account shall be kept at the registered office of the Company, or at such other place or places as the Directors may determine, and shall always be open to the inspection of the Directors. The Directors may from time to time by resolution determine whether and to what extent, and at what times and places, and on what conditions the books and accounts of the Company, or any of them, shall be open to the inspection of the members (not being Directors), and the members shall have only such rights of inspection as are given to them by statute or by such resolution as aforesaid.

Statement of
accounts

104. At the Ordinary General Meeting in every year the Directors shall lay before the Company a profit and loss account for the period since the 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.

Balance sheet

Report

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

Copies

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

AUDIT.

Auditors to be
appointed

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

NOTICES.

Notice, how
served

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

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

Members out of
United Kingdom

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

Time of service
of notice

WINDING UP.

111. In the event of a winding up, the assets available for distribution among the members shall be applied: First, in repaying the amount paid up on the preference shares; secondly, in repaying the amount paid up on the ordinary shares; and the balance (if any) shall be distributed among the holders of ordinary shares in the Company in proportion to the number of shares held by them respectively.

Distribution of
assets in winding
up

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

Assets may be
distributed in
specie

DISCOVERY OF SECRETS.

113. No member shall be entitled to require or receive any information concerning the business, trading, or customers of the Company, or any trade secret or secret process of or used by the

No member
entitled to trade
information

Company, beyond such information as to the accounts and business of the Company as is by these presents or by the statutes directed to be laid before the Company in General Meeting, and no member shall be entitled to inspection of any of the books, papers, correspondence, or documents of the Company except so far as such inspection is authorised by these presents or by statute.

ARBITRATION.

Reference to
arbitration

114. If and whenever any difference shall arise between the Company and any of the members or their respective representatives touching the construction of any of the Articles herein contained, or any act, matter, or thing made or done, or to be made or done, or omitted, or in regard to the rights and liabilities arising hereunder, or arising out of the relation existing between the parties by reason of these presents or of the statutes, or any of them, such difference shall be forthwith referred to two Arbitrators—one to be appointed by each party in difference—or to an umpire to be chosen by the Arbitrators before entering on the consideration of the matters referred to them and every such reference shall be conducted in accordance with the provisions of the Arbitration Act 1889.

 NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Edward Samuel Jones
 Glenelg
 Patsy Pk Ar. London SW. 15
 Gummed paper maker.
 John Horace Jones
 8 Homefield Rd
 Bromley Kent
 Gummed paper maker
 Archibald Charles Jumper 95
 95. Willdon Crescent
 Harrow.
 Gummed Paper maker

Dated this 9th day of January 1920.

Witness to the above Signatures—

W. A. F. Rogers
 59. Carter Lane E.C. 4
 Smelter

Number of
Certificate

162838

13

Form No. 59.

THE COMPANIES ACTS 1908 to 1917.

THE TRADING WITH THE ENEMY AMENDMENT
ACT 1914.

Declaration

14 JAN 1920

REQUIRED DURING THE CONTINUANCE OF THE PRESENT WAR
BEFORE REGISTRATION OF A JOINT STOCK COMPANY.

(Pursuant to Section 9 Sub-Section (1) (a) of The Trading with the Enemy
Amendment Act 1914.)

Samuel Jones & Co. Limited.

Presented for filing by—

Ken Rogers & Co.

59 Carter Lane, E.C.4.

Solicitors

The Solicitors' Law Stationery Society, Ltd., 22 Chancery Lane, W.C.2, 29 Walbrook, E.C.4.
49 Bedford Row, W.C.1, 8 Victoria Street, S.W.1.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

I, William Augustus Sydney Rogers
of 59 Carter Lane in the City of London a member of the
Firm of Kern Rogers and Company of the same place
Solicitors

a Solicitor of the Supreme Court, do solemnly and sincerely declare that I
am engaged in the formation of

Samuel Jones & Co. LIMITED,

and that the said 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 2 Abchurch Lane

Doctee Lane

in the City of London

this 9th day of January

One thousand nine hundred and Twenty

before me,

W. A. F. Rogers
Commissioner for Oaths.

DUPLICATE FOR THE FILE.

No. 65834



Certificate of Incorporation

I Hereby Certify, That the
Samuel Jones & Co. 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 Fourteenth day of January
One Thousand Nine Hundred and Twenty.
Fees and Deed Stamps £ 37-15/-
Stamp Duty on Capital £ 625-

/s/ Birtles
Registrar of Joint Stock Companies.

Certificate received by J. W. Hoaks

for Kuntz & Co. Ltd.
59, Fenchurch Lane, E.C. 3.
Solicitors

Date 16 Jan 1920

162878

No. 16.

Companies No. 7.

The Solicitors
Law Stationery Society,
Limited,
22 Chancery Lane, W.C.2,
27 & 28 Walbrook, E.C.4,
49 Bedford Row, W.C.1,
45 Tottenham Street, S.W.1.
800.21-1-21 W137

The Companies Acts 1908 to 1917.

COMPANY LIMITED BY SHARES.

Special Resolution

(Pursuant to Companies (Consolidation) Act 1908, s. 201)

OF



The blanks in this heading may be filled up in writing.

Samuel Jones & Co. LIMITED.

Passed 15th Dec 1922. Confirmed 2 Jan 1923.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at *7 Bedford Place London EC 4.*

on the *15th* day of *December*, 1922 the subjoined Special Resolution *was* duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company, also duly convened, and held at the same place on the *2nd* day of *January* 1923, the subjoined Special Resolutions *was* duly confirmed, viz.:—

RESOLUTIONS.

The Special Resolution must be printed on this space, and not affixed to or written on it.

1. "That the whole of the 7½% Cumulative Preference Shares in the Capital of the Company be converted into 6% (Six per cent.) Non-Cumulative Preference Shares as on and from the 21st December, 1922."
2. "That Article 93 of the Articles of Association of the Company be altered by deleting therefrom the words 'Cumulative Preferential dividend at the rate of 7½ per cent.' and substituting therefor the words 'non-cumulative preferential dividend at the rate of 6 per cent.'"

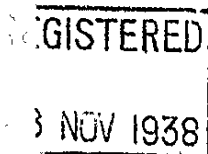
Signature *L. D. Gallowsay*
Secretary.
Officer

REGISTERED
3829
6 JAN 1923

To be signed by a Director, Secretary or other duly authorised Officer of the Company.



162828/62



THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.



Special Resolutions OF SAMUEL JONES & CO. LIMITED.

Passed 24th day of November, 1938.

AT an EXTRAORDINARY GENERAL MEETING of SAMUEL JONES & CO. LIMITED, duly convened and held at 7, BRIDWELL PLACE, London, E.C. 4, on the 24th day of NOVEMBER, 1938, the following Special Resolutions were duly passed:—

RESOLUTIONS.

1. THAT the Scheme of Arrangement a print whereof has been produced to this Meeting and identified by the signature of the Chairman thereof be and the same is hereby approved and that the Directors be authorised to take all such steps as they may deem necessary and proper to obtain the sanction of the Court thereto with or without modification.

2. THAT forthwith upon the said Scheme of Arrangement taking effect the Articles of Association of the Company be altered in the manner following:—

A. By inserting in Article 10 the words " of the original and any increased capital " immediately after the words " the Shares " in line 2 of the Article and by deleting the last sentence thereof from the words " And in particular " to the end of the Article.

B. By deleting Article 13 and substituting therefor the following new Article:—

13. Every member shall be entitled without payment to one certificate for the shares registered in his name or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares, and the Company shall complete such certificates within two months after allotment, or within two months after the date on which the transfer thereof has been lodged with the Company in compliance with Section 67 of the Companies Act, 1929. Every certificate of shares shall specify the denoting numbers of the shares in respect of which it is issued and the amount paid up thereon.

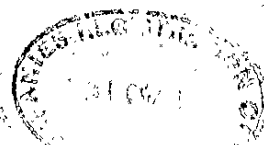
C. By inserting the following new Article immediately after Article 21.

21A (a) Subject to Article 27 relating to employees' shares the shares of the Company shall not be transferable except in accordance with the provisions hereinafter contained.

(b) Except where the transfer is made pursuant to paragraph (g) of this Article the person proposing to transfer any share (hereinafter called " the proposing transferor ") shall give notice in writing (hereinafter called " a transfer notice ") to the Company that he desires to transfer the same. Such notice shall specify the sum the proposing transferor fixes as the fair value, and shall constitute the Company his agent for the sale of the share to any member of the Company or person selected as hereinafter mentioned and willing to purchase the share (hereinafter called " the purchasing member ") at the price so fixed or at the option of the purchasing member, at the fair value to be fixed by the auditors in accordance with paragraph (d) of this Article. A transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each share. A transfer notice shall not be revocable except with the sanction of the Directors.

(c) If otherwise determined by the Company in General Meeting all shares specified in any transfer notice shall first be offered to the Directors for disposal in such manner and to such persons as they may in their absolute discretion think fit.

(d) If the Directors shall within the space of twenty-eight days after being served with a transfer notice, find a purchasing member and shall give notice thereof to the proposing transferor, he shall be bound upon payment of the fair value as fixed in accordance with paragraphs (b) or (c) of this Article, to transfer the share to the purchasing member.



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

(f) If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share, the Company may receive the purchase money, and shall thereupon cause the name of the purchasing member to be entered in the register as the holder of the share, and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

(g) If the Directors shall not, within the space of twenty-eight days after being served with a transfer notice, find a purchasing member and give notice in manner aforesaid the proposing transferor shall at any time be at liberty subject to Article 23 to sell and transfer the share (or where there are more shares than one those not placed) to any person whether or not a member of the Company at any price.

D. By inserting the following new Article immediately after Article 24 :—

24A. The Executors or Administrators of a deceased member shall, contemporaneously with or within 14 days after making application to the Company for registration of Probate of the Will or Letters of Administration of the Estate of such deceased member, serve the Company with a transfer notice under Article 21A in respect of all the Ordinary Shares of the Company vested in such deceased member at the date of his death and the provisions of Article 21A shall thereupon apply. If such Executor or Administrators shall fail to serve the Company with a transfer notice within the stipulated time the Company shall give notice to the Executors or Administrators calling upon them to serve the Company with a transfer notice as aforesaid within 7 days thereof. If the Executors or Administrators shall then fail to serve the Company with a transfer notice within such further period of 7 days they shall be deemed to have served the Company with a transfer notice under paragraph (b) of Article 21A and to have specified therein a sum equal to the amount paid up on the said Ordinary Shares as the fair value and the provisions contained in Article 21A shall take effect.

E. By deleting Article 25 and substituting therefor the following new Articles :—

25A. The Directors shall be entitled without giving any reason therefor to refuse to register any person who may become entitled to shares of the Company in consequence of the death or bankruptcy of any member, as a member in respect of such shares but such person may subject to the provisions relating to transfers contained in Articles 21A and 23 and subject to the provisions of Article 24A and upon producing such evidence as may be required by the Directors execute a transfer to some other person without being registered as a member of the Company.

25B. Subject to the provisions of Article 24A the Executors or Administrators of a deceased member shall be entitled at any time to pay up in full all moneys due upon the shares held by such member alone beyond the amount called up thereon unless within two calendar months after being requested in writing so to do the Directors shall procure some person or persons to purchase such shares at a price equal to the amount paid up or credited as paid up thereon.

F. By inserting at the commencement of Article 26 the words " Subject to Articles 21A and 24A."

G. By deleting Article 27 and substituting therefor the following new Article :—

27. The Directors may remunerate any employee of the Company by means of a share of the profits of the Company, or by remuneration varying with the profits earned or the dividends declared, or with the output or turnover of the Company, and such remuneration may be in addition to the ordinary remuneration of such employee, and may be either in cash or by way of allotment of shares fully or partly paid as the Directors think fit. And the Directors may establish such schemes for remuneration of employees in manner aforesaid or for giving the employees or any of them a share in the management or control of the Company as the Directors may in their absolute discretion think fit: and the Directors may from time to time vary any such schemes and may attach to any shares allotted to employees such special rights, privileges, conditions, or restrictions as they think fit, provided always that any shares which shall be issued to any employee of the Company by way of remuneration or share of profits as aforesaid shall be called " employees' shares," and shall be subject to the provisions hereinafter contained relating to employees' shares :—

- (a) Employees' shares shall whilst held by an employee of the Company rank for dividend *pari passu* with all shares of the same class issued to members of the Company but whilst not held by an employee of the Company shall not carry the right to any dividend.
- (b) Employees' shares shall not confer the right to vote, or to attend at General Meetings.
- (c) Employees' shares shall not be transferable except as provided by paragraph (d) of this clause.

(4) Whenever employees' shares are allotted, or pursuant to this clause, are transferred to any employee of the Company, such employee shall be entitled to retain and hold the same so long as he remains an employee of the Company; and if by death, resignation, withdrawal, dismissal, or otherwise, he ceases to be an employee of the Company, he or his executors or administrators shall be bound, upon the request in writing of the Directors to transfer such shares for a sum equal to the amount paid up or credited as paid up thereon to such person or persons as the Directors may nominate; and, if such person or persons or any holder of employees' shares is not an employee of the Company, such person, persons or holder shall at any time upon the request of the Directors be bound to transfer such shares to any employee or employees of the Company who may be nominated by the Directors.

(5) If any person who ought, in conformity with the last preceding paragraph of this clause, to transfer any shares makes default in transferring the same, the Directors may, by writing under the common seal, appoint any person to make the transfer on behalf of the person in default and the Company may receive the purchase money and hold the same in trust for the person so in default. A transfer by such appointee shall be as effective as if it were duly executed by the person so in default. A certificate under the common seal that such power of appointment has arisen shall be conclusive for all purposes.

(6) In this Article "employee of the Company" means and includes any manager, department manager, foreman, clerk, or workman, but the term does not include Directors or auditors.

H. By deleting Articles 38 and 39 and substituting therefor the following new Articles:—

38. The Capital of the Company may, from time to time, be increased in General Meeting by the creation of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company may direct, or, if no direction be given, as the Directors think expedient.

39. The Directors may, with the sanction of the Company in General Meeting, given either at the Meeting which sanctions an increase of capital, or at any other meeting, issue any new shares with such preferential right to dividend and such priority in the distribution of assets, or subject to such postponement of dividends or in the distribution of assets, and with or subject to such preferential or limited or qualified right of voting at General Meetings as they may think proper, but so that the preferential or special rights of any issued shares shall not be prejudiced or affected except with the consent of the holders thereof duly given under the provisions (if any) of the Articles of Association for the time being of the Company.

I. By deleting Article 40.

J. By deleting in Article 42 the words "Special Resolution" and substituting therefor the words "Ordinary Resolution."

K. By deleting Article 43 and substituting therefor the following new Article:—

42. Subject to the provisions of Section 61 of the Act the holders of any class of shares may at any time, and from time to time, and whether before or during liquidation, by writing signed by the holders of three-fourths in number of the issued shares of the class, or by an Extraordinary Resolution passed at a meeting of such holders, consent on behalf of all the holders of shares of the class to the issue or creation of any shares ranking equally therewith or having any priority thereto, or to the abandonment of any preference or priority or of any accrued dividend, or to the reduction for any time or permanently of the dividends payable thereon, or to the amalgamation into one class of the shares of any two or more classes or to the sub-division of shares of one class into shares of different classes or to any alterations in these Articles varying or taking away any rights or privileges attached to shares of the class, or to any scheme for the reduction of the Company's capital affecting the shares of the class in a manner not otherwise authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale of the whole or any part of the Company's property or business determining the way in which as between the several classes of shareholders the purchase consideration shall be distributed, and generally to any alteration, contract, compromise or arrangement which the persons voting thereon could if *suo jure* and holding all the shares of the class consent to or enter into, and such resolution shall be binding upon all the holders of shares of the class.

L. By inserting in Article 51 the words "Subject to the provisions of Section 117 (2) of the Companies Act, 1929, relating to Special Resolutions" at the beginning of the Article immediately before the words "Seven days' notice at the least" and by inserting the words "and with the consent in writing of all the members entitled to attend and vote at a meeting may be convened by a shorter notice and in any manner they think fit" immediately after the words "by the Company in General Meeting."

M. By inserting in Article 61 the words "and entitled to vote" both after the words "in person" in the first line of that Article and after the words "by proxy" in the third line of that Article.

N. By inserting in Article 65 the words "or adjourned meeting" after the word, "for holding the meeting."

O. By inserting the following new Article immediately after Article 72.

ALTERNATE DIRECTORS.

72a. Any Director may by writing under his hand appoint any member of the company who is approved by the board of directors to be his substitute; and every such substitute shall in the absence from the board of the director appointing him be entitled to attend and vote at Meetings of the Directors, and shall have and exercise all the powers, rights, duties and authorities of the Director appointing him; Provided always that no such appointment shall be operative unless and until the approval of the Board of Directors by a majority consisting of two-thirds of the whole Board shall have been given and entered in the Directors' Minute Book. A director may at any time revoke the appointment of a substitute 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 substitute shall thereupon cease and determine. A substitute Director need not hold a share qualification as provided by these Articles, and shall not be counted in reckoning the maximum number of Directors allowed by the Articles of Association for the time being.

72b. Every person acting as a substitute for a Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such substitute 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 the substitute and the Director appointing him.

- P. By deleting in Article 93 the words "The net profits of the Company" at the beginning of that Article and substituting therefor the words "The profits of the Company which it may from time to time be determined to distribute by way of dividend"; by deleting the words "cumulative preferential dividend at the rate of 7½ per cent." in line 8 of that Article and substituting therefor the words "non-cumulative preferential dividend at the rate of 6 per cent." and by inserting therein between the words "on such shares respectively" and the words "no amount" the following sentence, "Subject as aforesaid and save as provided in Article 111, in the event of a winding-up, the holders of the Preference Shares shall not be entitled to any further right to participate in profits or assets of the Company."

- Q. By inserting the following new Articles immediately after Article 100 :—

100a. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and all dividends unclaimed for five years after having been declared may be forfeited by the Directors for the benefit of the Company.

100b. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company, and the Directors shall give effect to any such direction, provided that no such distribution shall be made unless recommended by the Board. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and may as to the value for distribution of such specific assets or any part thereof, and may determine that cash payments may be made to any members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Board.

- R. By inserting the following new Article immediately after Article 101 :—

CAPITALISATION OF RESERVES.

101a. The Company in General Meeting may from time to time and at any time pass a resolution to the effect that any part of the undivided profits of the Company standing to the credit of any of the Company's reserve funds or to the credit of the profit and loss account be capitalised, and that accordingly such sum be appropriated to the members in accordance with their rights and interests in the profits or otherwise as may be agreed on the footing that the same be not paid in cash but be applied in payment in full of any shares or debentures of the Company, and that such shares or debentures be distributed among the members in accordance with their rights and interests in the profits or otherwise as aforesaid. When such resolution has been passed on any occasion the Directors may allot and issue the shares or debentures therein referred to credited as fully paid up to the members according to their rights and interests in the profits or otherwise as aforesaid, with full power to make such provision by the issue of fractional certificates or otherwise as they think expedient for the case of fractions. Prior to such allotment the Directors may authorise any person on behalf of the members to receive such allotment to enter into an agreement with the Company providing for the allotment to them of such shares or debentures credited as fully paid up, and any agreement made under any such authority shall be effective.

- S. By deleting in Article 114 the words "Arbitration Act, 1889," and substituting therefor the words "the Arbitration Acts, 1889 to 1934, and any other Act or Acts of Parliament for the time being in force incorporated therewith or substituted therefor."

A. J. Jennings
Chairman.

Harper & Co.
20.10.38.
W.S.

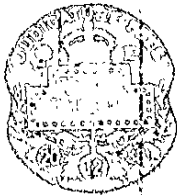
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63.

IN THE HIGH COURT OF JUSTICE

00665 of 1938

CHANCERY DIVISION

MR. JUSTICE BENNETT

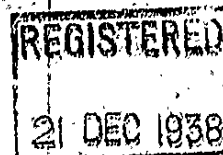


MONDAY the 18th day of DECEMBER 1938

IN THE MATTER of SAMUEL JONES & CO. LIMITED

-and-

IN THE MATTER of THE COMPANIES ACT 1929



UPON THE PETITION of the above-named Samuel Jones & Co. Limited whose registered office is situate at 7 Bridewell Place in the City of London on the 30th November 1938 preferred unto this Court And UPON HEARING Counsel for the Petitioner And UPON READING the said Petition the Order dated the 17th October 1938 (whereby the said Company was ordered to convene separate meetings of the holders of (a) its 7½% Cumulative Preference Shares and (b) its Ordinary Shares for the purpose of considering and if thought fit approving with or without modification a Scheme of Arrangement proposed to be made between the said Company and the holders of its said shares) the "London Gazette" and "The Times" newspaper both of the 28th October 1938 (each containing an advertisement of the notice convening the meetings directed to be held by the said Order dated the 17th October 1938) the two Affidavits of Archibald Charles Jennings filed respectively the 7th October 1938 and the 30th November 1938 the Affidavit of Sheffield Clapham Downes Galloway filed the 30th November 1938 and the Exhibits

in the said Affidavits respectively referred
to

THIS COURT DOETH HEREBY SANCTION the Scheme
of Arrangement as set forth in the Schedule to
the said petition and in the Schedule hereto.

AND IT IS ORDERED that the petitioner do
deliver an office copy of this Order to the
Registrar of Companies

Arthur Stiebel

Registrar.

THE SCHEDULE before referred to.



CHANCERY DIVISION

MR. JUSTICE BENNETT

IN THE MATTER of SAMUEL JONES & CO. LIMITED

AND

IN THE MATTER of THE COMPANIES ACT, 1929.

Scheme of Arrangement

(Under Section 153 of the Companies Act, 1929.)

BETWEEN

SAMUEL JONES & CO. LIMITED

and

- (A) The Holders of the 7½ per cent. Cumulative Preference Shares of the Company and
- (B) The Holders of the Ordinary Shares of the Company.

PRELIMINARY.

(A) The authorised capital of Samuel Jones & Co. Limited (hereinafter referred to as "the Company") is £250,000 divided into 125,000 7½ Cumulative Preference Shares of £1 each and 125,000 Ordinary Shares of £1 each.

Of the authorised capital 80,542 Ordinary Shares and 99,358 Preference Shares have been issued and are fully paid up and the remaining shares are unissued.

(B) The said 7½ per cent. Cumulative Preference Shares confer on the holders thereof the right to a Cumulative Preferential Dividend at the rate of 7½ per cent. per annum on the amount paid up on the said shares respectively and the right in a winding-up to repayment of the amount paid up on the said shares in priority to any payment in respect of the said Ordinary Shares but no further right to participate in the profits and assets of the Company.

(C) On the 1st day of December 1922 a separate class meeting of the Holders of the said 7½ per cent. Cumulative Preference Shares duly passed an Extraordinary Resolution purporting to convert the whole of the said 7½ per cent. Cumulative Preference Shares into 6 per cent. Non-Cumulative Preference Shares as from the 21st December 1922 and at an Extraordinary

General Meeting of the Company duly convened and held on the 15th December 1922 an Extraordinary Resolution of the Company was duly passed purporting to convert the whole of the said $7\frac{1}{2}$ per cent. Cumulative Preference Shares into 6 per cent. Non-Cumulative Preference Shares as from the said 21st December 1922. Such resolution of the Company was on the 2nd January, 1923, duly confirmed as a special resolution.

(v) Clause 5 of the Memorandum of Association of the Company provides that "the Share Capital of the Company is £250,000 divided into 125,000 Cumulative $7\frac{1}{2}$ per cent. Preference Shares of £1 each and 125,000 Ordinary Shares of £1 each." By reason of this fact the resolutions referred to in paragraph (c) hereof were of no effect and the Preference Shares of the Company are and have always been since the incorporation of the Company $7\frac{1}{2}$ per cent. Cumulative Preference Shares.

(vi) In reliance on such resolutions the Company has since the said 21st December 1922 declared and paid in each year a dividend of 6 per cent. only on the said Preference Shares and as a result of this the preferential dividend is in arrear to the extent of $1\frac{1}{2}$ per cent. in respect of each year since the said 21st December 1922.

SCHEME.

1. Notwithstanding anything contained in Clause 5 of the Memorandum of Association of the Company the arrears of preference dividend hereinbefore referred to shall be cancelled and the 125,000 $7\frac{1}{2}$ per cent. Cumulative Preference Shares of £1 each in the capital of the Company shall be converted into and shall be and become and shall be deemed as from the said 21st December 1922 to have become 6 per cent. Non-Cumulative Preference Shares.

2. Notwithstanding the provisions of Clause 1 of this Scheme or anything contained in the Memorandum of Association of the Company the rights conferred by the shares of all classes forming the capital of the Company shall be subject to variation modification or abrogation in the manner provided by the Articles of Association of the Company for the time being.

3. The Holders of the said issued $7\frac{1}{2}$ per cent. Cumulative Preference Shares shall forthwith upon the Scheme taking effect send in to the Company the existing Certificates for their respective holdings and the Company shall in due course issue to them new Certificates for their holdings as the same will exist as a result of the Scheme.

4. The Company may consent on behalf of all concerned to any modifications of or additions to the Scheme or to any conditions which the Court may think fit to approve or impose.

Dated this 17th day of October, 1928.

W.
X. J. J.

No. 60665 of 1938.

In the High Court of Justice

CHANCERY DIVISION

MR. JUSTICE BENNETT

Re SAMUEL JONES & CO. LIMITED

— AND —

Re THE COMPANIES ACT, 1929.

Scheme of Arrangement

(UNDER SECTION 153 OF THE COMPANIES
ACT, 1929).

CLIFFORD-TURNER & CO.,

11, OLD JEWRY.

LONDON, E.C.2.

CROWLEY & GOODMAN, Printers, 121, Fenchurch Street, E.C.3.

14th December 1928

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR. JUSTICE BENNETT

re SAMUEL JONES & CO. LIMITED

-and-

re THE COMPANIES ACT 1929

Office Copy/

O R D E R

sanctioning Scheme of Arrangements

CONFIRMED
14 DEC 1928

CLIFFORD-TURNER & CO.,
11, Old Jewry,
E.C.2.

84
THE COMPANIES ACT, 1948.



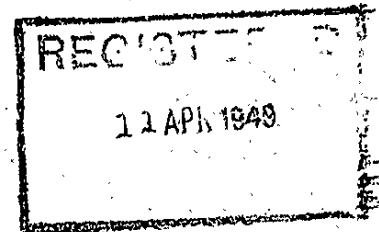
COMPANY LIMITED BY SHARES.

Special Resolution

OF

SAMUEL JONES & CO. LIMITED

Passed on the 31st day of March, 1949.



At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held on the 31st day March, 1949, the following SPECIAL RESOLUTION was duly passed :—

SPECIAL RESOLUTION.

THAT the Articles of Association of the Company be altered by deleting therefrom Article 70 and all references thereto and substituting therefor the following new Article :—

“ 70. A Director shall not require to hold any share qualification.”

A. C. JENNINGS,

Chairman.

I hereby certify the above to be a true copy
of the original.

B., M. & Co. Ltd. T31867P.

P. D. Galloway
Secretary.



A 81

162828/109

The Companies Acts, 1908 to 1948.

COMPANY LIMITED BY SHARES.



Extraordinary Resolution

— OF THE —

HOLDERS OF THE 6 PER CENT. NON-CUMULATIVE
PREFERENCE SHARES

— IN —

SAMUEL JONES & CO. LIMITED

(Passed 10th November, 1960)

At a separate GENERAL MEETING of the holders of 6 per cent. Non-Cumulative Preference Shares of £1 each in the capital of the Company duly convened and held at 16/17, New Bridge Street, London, E.C.4, on Thursday, the 10th day of November, 1960, the following Resolution was duly passed as an EXTRAORDINARY RESOLUTION:—

EXTRAORDINARY RESOLUTION

That this separate meeting of the holders of the 6 per cent. Non-Cumulative Preference Shares of £1 each in the capital of the Company hereby sanctions every variation or abrogation of the rights and privileges attached to such shares proposed to be effected or required to give effect to the Special Resolutions set out in the Notice convening an Extraordinary General Meeting of the Company to be held on 10th November, 1960, a copy of which Notice accompanied the Notice of this meeting.

REGISTERED
17 NOV 1960

A. J. Jones
Chairman of the Meeting.

10th November, 1960.

162828/110

The Companies Acts, 1908 to 1948.

COMPANY LIMITED BY SHARES.



Special Resolutions

— OF —

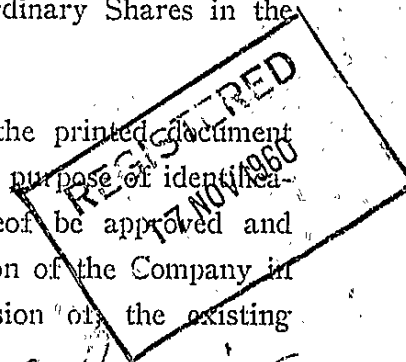
SAMUEL JONES & CO. LIMITED

(Passed 10th November, 1960)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 16/17, New Bridge Street, London, E.C.4, on Thursday, the 10th day of November, 1960, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:—

SPECIAL RESOLUTIONS

1. That the 125,000 6 per cent. Non-Cumulative Preference Shares of £1 each in the capital of the Company be converted into Ordinary Shares of £1 each ranking *pari passu* in all respects with the existing Ordinary Shares in the Company.
2. That the regulations contained in the printed document submitted to the Meeting and for the purpose of identification signed by the Chairman thereof be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association thereof.



Smith & Co.

A. C. [Signature] 35
Chairman of the Meeting.

Don 13th November, 1960.

22

162828 / 17

COMPANY LIMITED BY SHARES

141

Special Resolutions

OF

SAMUEL JONES & CO. LIMITED

(Passed 21st May, 1970.)

At an EXTRAORDINARY GENERAL MEETING of the Company, duly convened and held at Gateway House, 1 Watling Street, London, E.C.4, 21st May, 1970, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:—

SPECIAL RESOLUTIONS

1. THAT the provisions of the Memorandum of Association of the Company with regard to its objects be altered by inserting in clause 3 thereof immediately after sub-clause (J) the following new sub-clause:—

“(JJ) To guarantee the performance of the obligations and the repayment or payment of the principal of and premium and interest on any securities or obligations of any company which is for the time being the Company's holding company (as defined by section 154 of the Companies Act 1948) or any other company which is for the time being a subsidiary (as defined by the said section) of the Company's holding company and to secure any such guarantee, securities or obligations as aforesaid by mortgaging or charging all or any part of the undertaking, property and assets, present and future (including uncalled capital) of the Company.”

2. THAT notwithstanding anything contained in the Articles of Association of the Company the Directors shall have power to cause the Company to guarantee any debenture stock or other obligation of Wiggins Teape Limited (the holding company of the Company) and to charge its undertaking, property and assets (including uncalled capital) or any part thereof both present and future as security for such guarantee without restriction or limitation and any Director of the Company may vote and be counted in a quorum on any resolution regarding any such guarantee or charge notwithstanding that he is also a Director or Stockholder of Wiggins Teape Limited or otherwise concerned or interested in such matter and this resolution shall operate by way of amendment to the Articles of Association of the Company to any extent necessary for it to have effect and shall operate retrospectively and by way of ratification in so far as the Directors have already exercised or purported to exercise any such powers as aforesaid.

RICHARDS, BUTLER & CO.
STONE HOUSE,
128-140, ELSHOPE GATE,
LONDON, E.C.2

SOLICITORS

162828/137

The Companies Acts, 1903 to 1917.

COMPANY LIMITED BY SHARES.

Memorandum of Association

— OF —

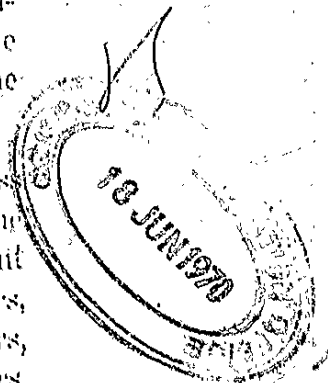
Samuel Jones & Co. Limited.

(As altered by Special Resolution passed on 21st May

, 1970)

1. The name of the Company is "SAMUEL JONES & Co. 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 acquire and take over as a going concern and carry on the business of gummed paper makers and paper glazers, now carried on by Mary Ann Stephenson Jones, Edward Samuel Jones and John Horace Jones, at 7 Bridewell Place, E.C., and at Peckham Grove, in the County of London, under the style or firm of "Samuel Jones & Co.," together with the whole of the real and personal property and assets of the proprietors of that business used in connection therewith or belonging thereto, and with a view thereto to enter into and carry into effect (either with or without modification) an agreement which has been already prepared, and is expressed to be made between the said Mary Ann Stephenson Jones, Edward Samuel Jones and John Horace Jones of the one part and the above-named Company of the other part, a copy whereof has for the purpose of identification been signed by two of the subscribers hereto.
 - (B) To carry on, either in connection with the business aforesaid or as distinct and separate businesses, the business or businesses of paper makers, account book makers, gummed paper makers, stationers, printers, lithographers, stereotypers, electro-typers, photographic printers, engravers, die sinkers,

RICHARDS, BUTLER & CO.
STONE HOUSE,
128-140, BISHOPSGATE,
LONDON, E.C.2



machine rulers, box makers, cardboard manufacturers, typefounders, photographers manufacturers of and dealers in articles of all kinds made of paper or cardboard, dealers in parchment, dealers in stamps, advertising agents, designers, draughtsmen, manufacturers of ink and of gum, and other adhesive substances, engineers, cabinet makers and publishers.

- (c) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (d) To purchase or by other means acquire any freehold, leasehold or other property for any estate or interest whatever, and any rights, privileges or easements over or in respect of any property, and any real or personal property or rights ~~whatsoever~~ which may be necessary for, or may be conveniently used with or may enhance the value of any other property of the Company.
- (e) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, factories, mills, offices, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices or watercourses, and to clear sites for the same, or to join with any person, firm or company in doing any of the things aforesaid, and to work, manage and control the same or join with others in so doing.
- (f) To purchase or by other means acquire and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.

- (G) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.
- (H) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (I) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (J) To lend and advance money or give credit to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company, and to give guarantees or become security for any such persons.
- (JJ) To guarantee the performance of the obligations and the repayment or payment of the principal of and premium and interest on any securities or obligations of any company which is for the time being the Company's holding company (as defined by section 154 of the Companies Act 1948) or any other company which is for the time being a subsidiary (as defined by the said section) of the Company's holding company and to secure any such guarantee, securities or obligations as aforesaid by mortgaging or charging all or any part of the undertaking, property and assets, present and future (including uncalled capital) of the Company.

- (k) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (l) 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.
- (m) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (n) To enter into any arrangements with any governments or authorities (supreme, municipal, local, or otherwise), or any corporations, companies, or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company, or person any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (o) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interest in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (p) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub contractors or others.

- (q) To remunerate any person, firm or company rendering services to this Company, whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part, or otherwise.
- (r) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures, debenture stock or securities of this Company.
- (s) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities or charitable aid to any person or persons who may have served the Company, or to the wives, children or other relatives of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company.
- (t) To procure the Company to be registered or recognised in any Colony or Dependency and in any foreign country or place.
- (u) To promote any other company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (v) To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, debenture stock or securities of any company purchasing the same.
- (w) To distribute among the members of the Company in kind any property of the Company, and in particular any shares, debentures, debenture stock or

securities of other companies belonging to this Company or of which this Company may have the power of disposing.

General words

(X) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

Liability of members

4. The liability of the members is limited.

Capital

5. The share capital of the Company is £250,000 divided into 125,000 *Cumulative $7\frac{1}{2}$ per cent. Preference Shares of £1 each and 125,000 Ordinary Shares of £1 each.

*NOTES.—1. Under a Scheme of Arrangement pursuant to Section 153 of the Companies Act, 1929, duly approved at Separate Class Meetings of the holders of the Cumulative $7\frac{1}{2}$ per cent. Preference Shares and of the Ordinary Shares in the Capital of the Company respectively, and at an Extraordinary General Meeting of the Company, all held on the 24th November, 1938, and confirmed by an Order of the High Court of Justice, Chancery Division, dated 12th December, 1938, the above mentioned 125,000 Cumulative $7\frac{1}{2}$ per cent. Preference Shares of £1 each were converted as from 21st December, 1922, into 125,000 Non-Cumulative 6 per cent. Preference Shares of £1 each.

2. By Special Resolution passed on 10th November, 1930, and with the sanction at an Extraordinary Resolution passed at a separate meeting of the holders of the said Preference Shares, the 125,000 6 per cent. Non-Cumulative Preference Shares were converted into Ordinary Shares of £1 each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
EDWARD SAMUEL JONES, Glenthorne, Putney Park Avenue, London, S.W. 15, Gummed Paper Maker	One Ordinary.
JOHN HORACE JONES, 8, Homesfield Road, Bromley, Kent, Gummed Paper Maker	One Ordinary.
ARCHIBALD CHARLES JENNINGS, 95, Welldon Crescent, Harrow, Gummed Paper Maker ...	One Ordinary.

Dated this 9th day of January, 1920.

Witness to the above Signatures—

W. A. J. ROGERS,

59, Carter Lane, E.C.4.

Solicitor.

The Companies Acts, 1908 to 1948.

COMPANY LIMITED BY SHARES.

Memorandum

— AND —

Articles of Association

— OF —

SAMUEL JONES & CO. LIMITED

Incorporated the 14th day of January, 1920.

Registered No. 162828.

HERBERT SMITH & CO.,

Solicitors,

62, LONDON WALL,

LONDON, E.C.2.

6 FEB 1975

In the High Court of Justice

102

W.8

CHANCERY DIVISION

MP £2

MR. JUSTICE BENNETT

MONDAY the 12th day of DECEMBER, 1938.

IN THE MATTER of SAMUEL JONES & CO. LIMITED

AND

IN THE MATTER of THE COMPANIES ACT, 1929.

S.

UPON THE PETITION of the above-named SAMUEL JONES & Co. LIMITED whose registered office is situate at 7 Bridewell Place in the City of London on the 30th November 1938 preferred unto this Court And UPON HEARING Counsel for the Petitioner And UPON READING the said Petition the Order dated the 17th October 1938 (whereby the said Company was ordered to convene separate meetings of the holders of (A) its 7½ per cent. Cumulative Preference Shares and (B) its Ordinary Shares for the purpose of considering and if thought fit approving with or without modification a Scheme of Arrangement proposed to be made between the said Company and the holders of its said shares) the "London Gazette" and the "Times" newspaper both of the 28th October 1938 (each containing an advertisement of the notice convening the meetings directed to be held by the said Order dated the 17th October 1938) the two Affidavits of Archibald Charles Jennings filed respectively the 7th October 1938 and the 30th November 1938 the Affidavit of Sheffield Clapham Downes Galloway filed the 30th November 1938 and the Exhibits in the said Affidavits respectively referred to.

S.

THIS COURT DOTH HEREBY SANCTION the Scheme of Arrangement as set forth in the Schedule to the said Petition and in the Schedule hereto.

AND IT IS ORDERED that the Petitioner do deliver an office copy of this Order to the Registrar of Companies.

ARTHUR STIEBEL,

Registrar.

SCHEDULE.

No. 00665 of 1938.

In the High Court of Justice

CHANCERY DIVISION

MR. JUSTICE BENNETT

IN THE MATTER of SAMUEL JONES & CO. LIMITED

AND

IN THE MATTER of THE COMPANIES ACT, 1929.

Scheme of Arrangement

(Under Section 153 of the Companies Act, 1929.)

BETWEEN

SAMUEL JONES & CO. LIMITED

and

- (A) The Holders of the $7\frac{1}{2}$ per cent. Cumulative Preference Shares of the Company and
- (B) The Holders of the Ordinary Shares of the Company.

PRELIMINARY.

(A) The authorised capital of Samuel Jones & Co. Limited (hereinafter referred to as "the Company") is £250,000 divided into 125,000 $7\frac{1}{2}$ Cumulative Preference Shares of £1 each and 125,000 Ordinary Shares of £1 each.

Of the authorised capital 80,542 Ordinary Shares and 99,358 Preference Shares have been issued and are fully paid up and the remaining shares are unissued.

(B) The said $7\frac{1}{2}$ per cent. Cumulative Preference Shares confer on the holders thereof the right to a Cumulative Preferential Dividend at the rate of $7\frac{1}{2}$ per cent. per annum on the amount paid up on the said shares respectively and the right in a winding-up to repayment of the amount paid up on the said shares in priority to any payment in respect of the said Ordinary Shares but no further right to participate in the profits and assets of the Company.

(c) On the 1st day of December 1922 a separate class meeting of the Holders of the said $7\frac{1}{2}$ per cent. Cumulative Preference Shares duly passed an Extraordinary Resolution purporting to convert the whole of the said

7½ per cent. Cumulative Preference Shares into 6 per cent. Non-Cumulative Preference Shares as from the 21st December 1922 and at an Extraordinary General Meeting of the Company duly convened and held on the 15th December 1922 an Extraordinary Resolution of the Company was duly passed purporting to convert the whole of the said 7½ per cent. Cumulative Preference Shares into 6 per cent. Non-Cumulative Preference Shares as from the said 21st December 1922. Such resolution of the Company was on the 2nd January 1923 duly confirmed as a special resolution.

✓ (D) Clause 5 of the Memorandum of Association of the Company provides that "the Share Capital of the Company is £250,000 divided into 125,000 Cumulative 7½ per cent. Preference Shares of £1 each and 125,000 Ordinary Shares of £1 each." By reason of this fact the resolutions referred to in paragraph (C) hereof were of no effect and the Preference Shares of the Company are and have always been since the incorporation of the Company 7½ per cent. Cumulative Preference Shares.

(E) In reliance on such resolutions the Company has since the said 21st December 1922 declared and paid in each year a dividend of 6 per cent. only on the said Preference Shares and as a result of this the preferential dividend is in arrear to the extent of 1½ per cent. in respect of each year since the said 21st December, 1922.

SCHEME.

1. Notwithstanding anything contained in Clause 5 of the Memorandum of Association of the Company the arrears of preference dividend hereinbefore referred to shall be cancelled and the 125,000 7½ per cent. Cumulative Preference Shares of £1 each in the capital of the Company shall be converted into and shall be and become and shall be deemed as from the said 21st December 1922 to have become 6 per cent. Non-Cumulative Preference Shares.

2. Notwithstanding the provisions of Clause 1 of this Scheme or anything contained in the Memorandum of Association of the Company the rights conferred by the shares of all classes forming the capital of the Company shall be subject to variation modification or abrogation in the manner provided by the Articles of Association of the Company for the time being.

3. The Holders of the said issued 7½ per cent. Cumulative Preference Shares shall forthwith upon the Scheme taking effect send in to the Company the existing Certificates for their respective holdings and the Company shall in due course issue to them new Certificates for their holdings as the same will exist as a result of the Scheme.

4. The Company may consent on behalf of all concerned to any modifications of or additions to the Scheme or to any conditions which the Court may think fit to approve or impose.

Dated this 17th day of October, 1938.

THE COMPANIES ACTS 1948 to 1967

.....

COMPANY LIMITED BY SHARES

.....

SPECIAL RESOLUTION

OF

SAMUEL JONES & CO. LIMITED

.....

Passed 26th January, 1973

.....

At an Annual General Meeting of the Company, duly convened and held at Gateway House, Watling Street, London, E.C.4. on 26th January, 1973, the following Resolution was duly passed as a Special Resolution:-

"That the Articles of Association of the Company be altered by deleting the existing Article 5 and by substituting therefor the following new Article:-

'Unless otherwise resolved by the Company in General Meeting the Directors shall be not less than two nor more than twenty in number.'"

COMPANY LIMITED BY SHARES

Special Resolutions

OF

SAMUEL JONES & CO. LIMITED

(Passed 21st May, 1970)

At an EXTRAORDINARY GENERAL MEETING of the Company, duly convened and held at Gateway House, 1 Watling Street, London, E.C.4, on 21st May, 1970, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:—

SPECIAL RESOLUTIONS

1. THAT the provisions of the Memorandum of Association of the Company with regard to its objects be altered by inserting in clause 3 thereof immediately after sub-clause (J) the following new sub-clause:—
“(JJ) To guarantee the performance of the obligations and the repayment or payment of the principal of and premium and interest on any securities or obligations of any company which is for the time being the Company's holding company (as defined by section 154 of the Companies Act 1948) or any other company which is for the time being a subsidiary (as defined by the said section) of the Company's holding company and to secure any such guarantee, securities or obligations as aforesaid by mortgaging or charging all or any part of the undertaking, property and assets, present and future (including uncalled capital) of the Company.”
2. THAT notwithstanding anything contained in the Articles of Association of the Company the Directors shall have power to cause the Company to guarantee any debenture stock or other obligation of Wiggins Teape Limited (the holding company of the Company) and to charge its undertaking, property and assets (including uncalled capital) or any part thereof both present and future as security for such guarantee without restriction or limitation and any Director of the Company may vote and be counted in a quorum on any resolution regarding any such guarantee or charge notwithstanding that he is also a Director or Stockholder of Wiggins Teape Limited or otherwise concerned or interested in such matter and this resolution shall operate by way of amendment to the Articles of Association of the Company to any extent necessary for it to have effect and shall operate retrospectively and by way of ratification in so far as the Directors have already exercised or purported to exercise any such powers as aforesaid.

N. J. M. BENNETT,

Chairman.

COMPANY LIMITED BY SHARES.

Memorandum of Association

— OF —

Samuel Jones & Co. Limited.

1. The name of the Company is "SAMUEL JONES & Co. Name LIMITED."
2. The registered office of the Company will be situate in Registered office
England.
3. The objects for which the Company is established are :— Objects
 - (A) To acquire and take over as a going concern and carry on the business of gummed paper makers and paper glazers, now carried on by Mary Ann Stephenson Jones, Edward Samuel Jones and John Horace Jones, at 7 Bridewell Place, E.C., and at Peckham Grove, in the County of London, under the style or firm of "Samuel Jones & Co.," together with the whole of the real and personal property and assets of the proprietors of that business used in connection therewith or belonging thereto, and with a view thereto to enter into and carry into effect (either with or without modification) an agreement which has been already prepared, and is expressed to be made between the said Mary Ann Stephenson Jones, Edward Samuel Jones and John Horace Jones of the one part and the above-named Company of the other part, a copy whereof has for the purpose of identification been signed by two of the subscribers hereto. To acquire business
To enter into Agreement
 - (B) To carry on, either in connection with the business aforesaid or as distinct and separate businesses, the business or businesses of paper makers, account book makers, gummed paper makers, stationers, printers, lithographers, stereotypers, electro-typers, photographic printers, engravers, die sinkers, To carry on cognate businesses

machine rulers, box makers, cardboard manufacturers, typefounders, photographers manufacturers of and dealers in articles of all kinds made of paper or cardboard, dealers in parchment, dealers in stamps, advertising agents, designers, draughtsmen, manufacturers of ink and of gum, and other adhesive substances, engineers, cabinet makers and publishers.

To carry on
any other
business

- (C) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.

To acquire
property

- (D) To purchase or by other means acquire any freehold, leasehold or other property for any estate or interest whatever, and any rights, privileges or easements over or in respect of any property, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with or may enhance the value of any other property of the Company.

To construct
and alter
buildings

- (E) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, factories, mills, offices, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices or watercourses, and to clear sites for the same, or to join with any person, firm or company in doing any of the things aforesaid, and to work, manage and control the same or join with others in so doing.

To acquire
patents

- (F) To purchase or by other means acquire and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.

To grant
licences in
respect of
patents

- (G) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.
- To acquire
other
businesses
- To
amalgamate
- (H) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- To deal with
property
- (I) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- To invest
money
- (J) To lend and advance money or give credit to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company, and to give guarantees or become security for any such persons.
- To lend
money
- (JJ) To guarantee the performance of the obligations and the repayment or payment of the principal of and premium and interest on any securities or obligations of any company which is for the time being the Company's holding company (as defined by section 154 of the Companies Act 1948) or any other company which is for the time being a subsidiary (as defined by the said section) of the Company's holding company and to secure any such guarantee, securities or obligations as aforesaid by mortgaging or charging all or any part of the undertaking, property and assets, present and future (including uncalled capital) of the Company.
- (K) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- To borrow
money

To execute
negotiable
instruments

- (L) 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.

To apply for
Acts of
Parliament
etc.

- (M) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

To enter into
arrange-
ments with
governing
bodies

- (N) To enter into any arrangements with any governments or authorities (supreme, municipal, local, or otherwise), or any corporations, companies, or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company, or person any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges and concessions.

To hold
shares in
other
companies

- (O) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interest in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

To act as
agents and
trustees

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

To
remunerate
persons
rendering
services to
the Company

- (Q) To remunerate any person, firm or company rendering services to this Company, whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part, or otherwise.

- (R) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock or securities of this Company. To pay promotion expenses
- (S) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities or charitable aid to any person or persons who may have served the Company, or to the wives, children or other relatives of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company. To support charitable institutions
- (T) To procure the Company to be registered or recognised in any Colony or Dependency and in any foreign country or place. To procure registration abroad
- (U) To promote any other company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of any such company as aforesaid. To promote companies
- (V) To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, debenture stock or securities of any company purchasing the same. To sell the undertaking
- (W) To distribute among the members of the Company in kind any property of the Company, and in particular any shares, debentures, debenture stock or To distribute property among members

securities of other companies belonging to this Company or of which this Company may have the power of disposing.

General
words

- (x) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

Liability of
members

4. The liability of the members is limited.

Capital

5. The share capital of the Company is £250,000 divided into 125,000 *Cumulative 7½ per cent. Preference Shares of £1 each and 125,000 Ordinary Shares of £1 each.

*NOTES.—1. Under a Scheme of Arrangement pursuant to Section 153 of the Companies Act, 1929, duly approved at Separate Class Meetings of the holders of the Cumulative 7½ per cent. Preference Shares and of the Ordinary Shares in the Capital of the Company respectively, and at an Extraordinary General Meeting of the Company, all held on the 24th November, 1938, and confirmed by an Order of the High Court of Justice, Chancery Division, dated 12th December, 1938, the above mentioned 125,000 Cumulative 7½ per cent. Preference Shares of £1 each were converted as from 21st December, 1922, into 125,000 Non-Cumulative 6 per cent. Preference Shares of £1 each.

2. By Special Resolution passed on 10th November, 1960, and with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the said Preference Shares, the 125,000 6 per cent. Non-Cumulative Preference Shares were converted into Ordinary Shares of £1 each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
EDWARD SCOTT JONES, Glenthorne, Putney Park Avenue, London, S.W. 17. Gunned Paper Maker	One Ordinary.
JOHN HERBERT JONES, 8, Homefield Road, Bromley Kent. Gunned Paper Maker	One Ordinary.
ARTHUR GALT (CHARLES) JENNINGS, 95, Wellton Crescent, Harrow, Gunned Paper Maker	One Ordinary.

Dated this 9th day of January, 1920.

Witness to the above Signatures—

W. A. F. ROGERS,

55, Carter Lane, E.C.4.

Noted.

The Companies Acts, 1908 to 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

— OF —

Samuel Jones & Co. Limited.

(Adopted by Special Resolution passed on 10th November, 1960.)

1. The regulations contained in Part II of Table A in the First Schedule of the Companies Act, 1948 (hereinafter called "Table A"), shall apply to this Company save in so far as they are varied or excluded by or are inconsistent with these regulations.
2. Regulations 24, 53, 75, 77 and 89 to 97 (inclusive) in Part I of Table A and Regulation 5 in Part II of Table A shall not apply to the Company.
3. The share capital of the Company as at the date of the adoption of these Articles as the Articles of Association of the Company is £250,000 divided into 250,000 Ordinary Shares of £1 each.
4. A resolution in writing signed by all the Members for the time being entitled to vote shall be as effective for all purposes as an Ordinary Resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.
5. Until otherwise resolved by the Company in General Meeting the Directors shall be not less than two nor more than twenty in number.
6. Each Director shall have the power from time to time to appoint with the approval of the Board of Directors (such approval not to be unreasonably withheld) any person to act as alternate Director in his place at all meetings, in all proceedings in which, and on all occasions when he shall not himself act, and on such appointment being made the alternate Director shall

except as to remuneration be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company. An alternate Director shall be an officer of the Company and shall alone be responsible for his own acts and defaults and he shall not be deemed to be an agent of the Director appointing him and the Director so appointing shall not be responsible for the acts and defaults of an alternate Director so appointed. An alternate Director shall *ipso facto* vacate office if and when the Director so nominating him vacates office as a Director or removes the nominee from office. Every such nomination and removal under this clause shall be effected in writing under the hand of the Director making the same.

7. A Director and alternate Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of the Company, and at any separate meeting of the holders of any class of shares in the Company.

8. The proviso to Regulation 79 in Part I of Table A shall not apply to the Company.

9. A Member or Members holding a majority in nominal value of the issued Ordinary Shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors either as an additional Director or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the Member or Members making the same, or in the case of a Member being a company signed by one of its directors on its behalf, and shall take effect upon lodgment at the registered office of the Company.

162828 / 139

THE COMPANIES ACTS 1948 to 1967

.....

COMPANY LIMITED BY SHARES

.....

SPECIAL RESOLUTION

OF

SAMUEL JONES & CO. LIMITED

.....

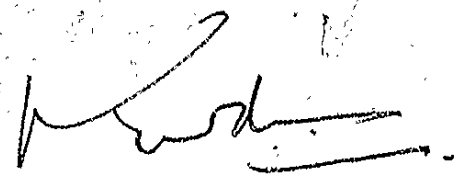
Passed 26th January, 1973

.....

At an Annual General Meeting of the Company, duly convened and held at Gateway House, 1 Watling Street, London, E.C.4. on 26th January, 1973, the following Resolution was duly passed as a Special Resolution:-

"That the Articles of Association of the Company be altered by deleting the existing Article 5 and by substituting therefor the following new Article:-

'Unless otherwise resolved by the Company in General Meeting the Directors shall be not less than two nor more than twenty in number.'



P. GARDNER,
Chairman.

No: 162828

THE COMPANIES ACTS, 1908 to 1948

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

SAMUEL JONES & CO LIMITED

Passed 15th June 1989

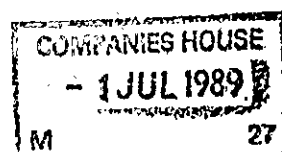
At an Extraordinary General Meeting of the Company duly convened and held at Newspaper House, Rector Lane, London EC4 on 15th June 1989 the following Resolutions were duly passed as Special Resolutions:-

SPECIAL RESOLUTIONS

1. That the existing Articles of Association of the Company be and they are hereby amended by inserting in Article 2 after the word "Regulations" the numbers "10" and "84(2)" with the effect that regulations 10 and 84(2) of Table A in the First Schedule of the Companies Act, 1948 shall not apply to the Company.
2. That the existing Articles of Association of the Company be and they are hereby amended by the insertion after Article 9 of the Articles a new Article 10 as follows:-
"10. A director who has declared any interest in any contract, proposed contract or arrangement with the Company shall be counted in the quorum present at any meeting and may vote in respect of any contract, proposed contract or arrangement in which he is interested."


.....
Chairman

Presented by:
Mishcon de Reya
125 High Holborn
London WC1V 6QP
Ref: CW



G

225(1)

Notice of new accounting reference date given during the course of an accounting reference period

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as amended by Schedule 13 to the Insolvency Act 1986

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

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

For official use

162828

Name of company

* Insert full name of company

SAMUEL JONES & CO LIMITED

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3 0 0 9

Note
Please read notes 1 to 4 overleaf before completing this form

The current accounting reference period of the company is to be treated as [shortened][extended]† and [to be treated as having come to an end][will come to an end]† on

Day Month Year

3 0 0 9 1 9 8 9

† delete as appropriate

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][holding company]† of PRINCETON PACKAGING (U.K.) LIMITED

company number 2377007

the accounting reference date of which is 30th SEPTEMBER

If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on section 225(6) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on and it is still in force

Signed [Signature] Designation† Secretary Date 15th June 1989

Secretary for and on behalf of

Westlex Registrars Limited

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

MISHCON DE REYA
125, HIGH HOLBORN
LONDON WC1V 6BP
Ref CRW/146P

For official Use
General Section

Post room

COMPANIES HOUSE
28 JUL 1989
M 20

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

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

SAMUEL JONES & CO. LIMITED

1. The name of the Company is "SAMUEL JONES & Co. 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 acquire and take over as a going concern and carry on the business of gummed paper makers and paper glazers, now carried on by Mary Ann Stephenson Jones, Edward Samuel Jones and John Horace Jones, at 7 Bridewell Place, E.C., and at Peckham Grove, in the County of London, under the style or firm of "Samuel Jones & Co.," together with the whole of the real and personal property and assets of the proprietors of that business used in connection therewith or belonging thereto, and with a view thereto to enter into and carry into effect (either with or without modification) an agreement which has been already prepared, and is expressed to be made between the said Mary Ann Stephenson Jones, Edward Samuel Jones and John Horace Jones of the one part and the above-named Company of the other part, a copy whereof has for the purpose of identification been signed by two of the subscribers hereto.
 - (B) To carry on, either in connection with the business aforesaid or as distinct and separate businesses, the business or businesses of paper makers, account book makers, gummed paper makers, stationers, printers, lithographers, stereotypers, electro-typers, photographic printers, engravers, die sinkers, machine rulers, box makers, cardboard manufacturers, typefounders, photographers manufacturers of and dealers in articles of all kinds made of paper or cardboard, dealers in parchment, dealers in stamps, advertising agents, designers, draughtsmen, manufacturers of ink and of gum, and other adhesive substances, engineers, cabinet makers and publishers.

- (C) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (D) To purchase or by other means acquire any freehold, leasehold or other property for any estate or interest whatever, and any rights, privileges or easements over or in respect of any property, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with or may enhance the value of any other property of the Company.
- (E) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, factories, mills, offices, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices or watercourses, and to clear sites for the same, or to join with any person, firm or company in doing any of the things aforesaid and to work, manage and control the same or join with others in so doing.
- (F) To purchase or by other means acquire and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
- (G) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.
- (H) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, sell, dispose of, turn to

account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

- (I) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (J) To lend and advance money or give credit to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company, and to give guarantees or become security for any such persons.
- * (JJ) To guarantee the performance of the obligations and the repayment or payment of the principal of and premium and interest on any securities or obligations of any company which is for the time being the Company's holding company (as defined by section 154 of the Companies Act 1948) or any other company which is for the time being a subsidiary (as defined by the said section) of the Company's holding company and to secure any such guarantee, securities or obligations as aforesaid by mortgaging or charging all or any part of the undertaking, property and assets, present and future (including uncalled capital) of the Company.
- (K) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (L) 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.
- (M) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
- (N) To enter into any arrangements with any governments or authorities (supreme, municipal, local, or otherwise), or

*Amended by Special Resolution passed on 21st May 1970

any corporations, companies, or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company, or person any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges and concessions.

- (O) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interest in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (P) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.
- (Q) To remunerate any person, firm or company rendering services to this Company, whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part, or otherwise.
- (R) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock or securities of this Company.
- (S) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities or charitable aid to any person or persons who may have served the Company, or to the wives, children or other relatives of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company.
- (T) To procure the Company to be registered or recognised in any Colony or Dependency and in any foreign country or place.
- (U) To promote any other company for the purpose of acquiring all or any of the Property or undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist

or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing or, underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

- (V) To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, debenture stock or securities of any company purchasing the same.
- (W) To distribute among the members of the Company in kind any property of the Company, and in particular any shares, debentures, debenture stock or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (X) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

4. The liability of the members is limited.

- * 5. The share capital of the Company is £6,000,000 divided into 6,000,000 Ordinary Shares of £1 each.

*Notes 1. The Company's original share capital was £250,000 divided into 125,000 Cumulative 7.5 per cent. Preference shares of £1 each and 125,000 Ordinary shares of £1 each. Under a Scheme of Arrangement pursuant to Section 153 of the Companies Act 1929, duly approved at Separate Class Meetings of the holders of the Cumulative 7.5 per cent. Preference Shares and of the Ordinary Shares in the Capital of the Company respectively, and at an Extraordinary General Meeting of the Company, all held on the 24th November 1938, and confirmed by an Order of the High Court of Justice, Chancery Division, dated 12th December 1938, the 125,000 Cumulative 7.5 per cent. Preference Shares of £1 each were converted as from 21st December 1922 into 125,000 Non-Cumulative 6 per cent. Preference Shares of £1 each.

2. By Special Resolution passed on 10th November, 1960, and with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the Preference Shares, the 125,000 6 per cent. Non-Cumulative Preference Shares were converted into Ordinary Shares of £1 each.

3. By Special Resolution passed on 15th June 1989 the Company's share capital was increased to £6,000,000 by the creation of 5,750,000 Ordinary shares of £1 each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber
---	---

EDWARD SAMUEL JONES, Glenthorne, Putney Park Avenue, London, S.W. 15, Gummed Paper Maker	One Ordinary.
---	------------------

JOHN HORACE JONES, 8 Homefield Road, Bromley, Kent, Gummed Paper Maker	One Ordinary.
---	------------------

ARCHIBALD CHARLES JENNINGS, 9 Welldon Crescent, Harrow, Gummed Paper Maker	One Ordinary.
---	------------------

Dated this 9th day of January, 1920.

Witness to the above Signatures -

W.A.F. ROGERS,

59, Carter Lane, E.C.4.

Solicitor.

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

SAMUEL JONES & CO. LIMITED

(Adopted by Special Resolution passed on 10th November, 1960)

1. The regulations contained in Part II of Table A in the First Schedule of the Companies Act, 1948 (hereinafter called "Table A"), shall apply to this Company save in so far as they are varied or excluded by or are inconsistent with these regulations.

* 2. Regulations 10, 24, 53, 75, 77, 84(2) and 89 to 97 (inclusive) in Part I of Table A and Regulation 5 in Part II of Table A shall not apply to the Company.

3. The share capital of the Company as at the date of the adoption of these Articles as the Articles of Association of the Company is £250,000 divided into 250,000 Ordinary Shares of £1 each.

4. A resolution in writing signed by all the Members for the time being entitled to vote shall be as effective for all purposes as an Ordinary Resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.

** 5. Unless otherwise resolved by the Company in General Meeting the Directors shall be not less than two nor more than twenty in number.

6. Each Director shall have the power from time to time to appoint with the approval of the Board of Directors (such approval not to be unreasonably withheld) any person to act as alternate Director in his place at all meetings, in all proceedings in which, and on all occasions when he shall not himself act, and on such appointment being made the alternate Director shall except as to remuneration be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company. An alternate Director shall be an officer of the Company and shall alone be responsible for his own acts and defaults and he shall not be deemed to be an agent of the Director appointing him and the Director so appointing shall not be responsible for the acts and defaults of an alternate Director so appointed. An alternate Director shall ipso facto vacate office if and when the Director so nominating him vacates office as a Director or removes the nominee from office. Every such nomination and removal under this clause shall be effected in writing under the hand of the Director making the same.

*Amended by Special Resolution passed on 15th June 1989

**Amended by Special Resolution passed on 26th January 1973

7. A Director and alternate Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of the Company, and at any separate meeting of the holders of any class of shares in the Company.

8. The proviso to Regulation 79 in Part I of Table A shall not apply to the Company.

9 A Member or Members holding a majority in nominal value of the issued Ordinary Shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors either as an additional Director or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the Member or Members making the same, or in the case of a Member being a company signed by one of its directors on its behalf, and shall take effect upon lodgment at the registered office of the Company.

* 10. A director who has declared any interest in any contract, proposed contract or arrangement with the Company shall be counted in the quorum present at any meeting and may vote in respect of any contract, proposed contract or arrangement in which he is interested.

*Amended by Special Resolution passed on 15th June 1989

**Declaration in relation to
assistance for the acquisition
of shares.****155(6)a**Please do not
write in this
margin

Pursuant to section 155(6) of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

162828

Note
Please read the notes
on page 3 before
completing this form.

Name of company

* SAMUEL JONES & CO LIMITED

* insert full name
of companyo insert name(s) and
address(es) of all
the directors

We a DENIS GERALD CROSBY of 1 Hallshire Court, Dallas, Texas, USA;

PATRICK MARK CLINTON BRANIGAN of Leycourt, Great Gransden, Sandy, Beds;

ALAN DAVID BUDD of 35 Burwell Road, St Neots, Cambs; ALLAN ERNEST PEARCE of
2 Barnfield, Common Lane, Hemingford Abbots, Cambs; BRIAN ERNEST GEORGE MUDGE
of 2 Thirlmere, Stukeley Meadows, Huntingdon, Cambs; KENNETH EDWARD TESTER of
57 Common Lane, Hemingford Abbots, Cambs; ANTHONY DAVID BRAZIER of Birchcroft,
Green Lane, Ellington, Cambs; MICHAEL ANTHONY LEIGH WARD of 12 Frogshall, 1
Bluntisham, Cambs.† delete as
appropriate

[the sole director][all the directors]† of the above company do solemnly and sincerely declare that:

The business of the company is:

§ delete whichever
is inappropriate(a) ~~that of a [recognised bank][licensed institution]† within the meaning of the Banking Act 1979-~~ SP(b) ~~that of a person authorised under section 2 or 4 of the Insurance Companies Act 1982 to carry on
insurance business in the United Kingdom-~~ SP

(c) something other than the above§

The company is proposing to give financial assistance in connection with the acquisition of shares in it.

The assistance is for the purpose of ~~[that acquisition]~~ SP [reducing or discharging a liability incurred for the
purpose of that acquisition].†The number and class of the shares acquired or to be acquired is: 227258 ORDINARY SHARES
OF £1 EACHPresentor's name address and
reference (if any):A D BUDD
SECRETARY & DIRECTOR
SAMUEL JONES & CO LIMITED
BUTTERFLY HOUSE
ST NEOTS
HUNTINGDON, CAMBS
PE19 4EEFor official Use
General Section

Post room

COMPANIES HOUSE
11 OCT 1989

M

47

The assistance is to be given to: (note 2) PRINCETON PACKAGING (UK) LIMITED,
Registered in England No. 2377007 of 125 High Holborn, London, WC1V 6QP

Please do not
write in
this margin

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

The assistance will take the form of:

Payments being made on behalf of the Company

SP
The person who [has acquired]~~[will acquire]~~† the shares is:

PRINCETON PACKAGING (UK) LIMITED, as above

† delete as
appropriate

The principal terms on which the assistance will be given are:

Loan account to be repaid within 12 months

The amount of cash to be transferred to the person assisted is £ 500,000.00

The value of any asset to be transferred to the person assisted is £ NIL

The date on which the assistance is to be given is 29th September 19 89

Please do not
write in
this margin

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

* delete either (a) or
(b) as appropriate

SP I/We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

SP (a) I/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date] * (note 3)

SP (b) ~~It is intended to commence the winding-up of the company within 12 months of that date, and I/we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding-up.] * (note 3)~~

And I/we 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 St Neots in the County
of Cambridgeshire

the 28th day of September
one thousand nine hundred and eighty nine

SP before me Stephen Pappitt
A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below

Denis Gerald Crosby

Patrick Mark Clinton Branigan

Alan David Budd

Allan Ernest Pearce

Brian Ernest George Mudge

Kenneth Edward Tester

Anthony David Brazier

I, Alan Budd as Attorney for
Michael Anthony Leigh Ward,

*Michael Anthony Leigh Ward

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

BY THIS POWER OF ATTORNEY I MICHAEL ANTHONY LEIGH WARD of 12 Frogs Hall, Bluntisham, Cambridgeshire in the United Kingdom Marketing Director (hereinafter referred to as "the Donor") HEREBY APPOINT ALAN BUDD of Butterfly House St. Neots Cambridgeshire in the United Kingdom Finance Director (hereinafter referred to as "the Attorney") as my true and lawful Attorney in my name or otherwise and on my behalf to do and execute the following acts and deeds namely:

To execute on my behalf in my capacity as a Director of Samuel Jones & Co. Limited the following documentation relating to and to facilitate the acquisition by Princeton Packaging (U.K.) Limited of Shares in the said Samuel Jones & Co. Limited viz. Companies Form No. 155(6)a under the Companies Act 1985 of the United Kingdom being a Declaration in relation to assistance for the acquisition of Shares pursuant to Section 155(6) of the said Companies Act 1985.

AND I HEREBY RATIFY CONFIRM AND PROMISE at all times to allow ratify and confirm anything and everything the Attorney shall lawfully do or cause to be done by virtue of this deed including anything which shall be done between the revocation of this deed by my death or in any other manner and the receipt by the Attorney of notice of such revocation


AND I HEREBY AGREE to indemnify the Attorney against all costs charges expenses and losses which the Attorney may incur in the lawful execution of the powers hereby conferred upon the Attorney.

IN WITNESS WHEREOF I the said MICHAEL ANTHONY LEIGH WARD have hereunto affixed my hand and seal at Bentleigh in the State of Victoria in the Commonwealth of Australia this 27th day of September One thousand nine hundred and eighty nine.

SIGNED SEALED AND DELIVERED by the)
said MICHAEL ANTHONY LEIGH WARD in)
the presence of:)






.....
NEVILLE DENIS KELLY
A Barrister and Solicitor of the
Supreme Court of the State of
Victoria and a Commissioner under
the Evidence Act 1958 as amended of
the said State of Victoria.

MOORE STEPHENS

CHARTERED ACCOUNTANTS

St. Paul's House, Warwick Lane, London EC4P 4BN
Telephone: 01-248 4499 Facsimile: 01-248 3408 DX: 15 London Telex: 884610 UNHARM

Richard Moore
David La Nicco
Gervase Hulbert
Robert Bates
Douglas Fussell
Peter Forrester
Andrew Cunningham
Paul Powell
Norman Epstein
John Coleman
Robert Kenworthy
Peter Griffiths
Alan Cox
Stephen Hogg
Michael MacInnes

Miles Barber
Nicholas Hilton
Peter Harrow
Paul Nevill
Norman Sharp
Arthur Davey
Cleantis Atalians
Trevor Smith
Christopher Chasty
Alexandra Durrant
Andrew Nicholl
Julian Wilkinson
Roderick Gautrey
Simon Merchant
Colin Moore

John Pickles
Hugh Parry
Nicholas King
Philip Parr
Janet Chrastek
Jai Mehta
Peter Stewart
Paul Stockton
David Rolph

Resident in Hong Kong
Alun Bullon

Resident in New York
John de Lande Long

Your Reference

Our Reference

55/29/16745

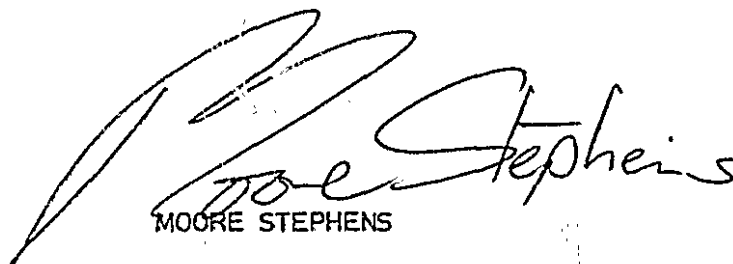
Twenty-eighth
September,
1989.

AUDITORS REPORT
TO THE DIRECTORS OF SAMUEL JONES & CO. LIMITED
IN ACCORDANCE WITH SECTION 156(4) OF THE
COMPANIES ACT 1985

We have examined the attached statutory declaration of the directors dated 28th September 1989 in connection with the proposal that the company should give financial assistance for the purpose of discharging liabilities incurred, by Princeton Packaging (U.K.) Limited, for the purpose of acquiring the entire issued share capital of Samuel Jones & Co. Limited.

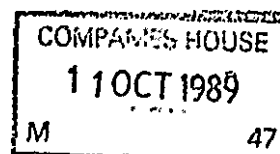
We have enquired into the state of affairs of Samuel Jones & Co. Limited at 28th September 1989, so far as necessary for us to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.



MOORE STEPHENS

CHARTERED ACCOUNTANTS



MS

United Kingdom Offices Bath Birmingham Edinburgh Huddersfield Liverpool
London Northampton Norwich Salisbury Scarborough York
Associated Firm Nottingham

International Firm Moore Stephens
Offices in principal cities throughout the world
Authorised by the Institute of Chartered Accountants in
England and Wales to carry on investment business

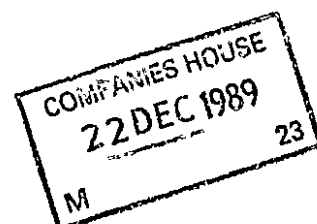
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

SAMUEL JONES & CO. LIMITED

-
1. The name of the Company is "SAMUEL JONES & Co. 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 acquire and take over as a going concern and carry on the business of gummed paper makers and paper glazers, now carried on by Mary Ann Stephenson Jones, Edward Samuel Jones and John Horace Jones, at 7 Bridewell Place, E.C., and at Peckham Grove, in the County of London, under the style or firm of "Samuel Jones & Co.," together with the whole of the real and personal property and assets of the proprietors of that business used in connection therewith or belonging thereto, and with a view thereto to enter into and carry into effect (either with or without modification) an agreement which has been already prepared, and is expressed to be made between the said Mary Ann Stephenson Jones, Edward Samuel Jones and John Horace Jones of the one part and the above-named Company of the other part, a copy whereof has for the purpose of identification been signed by two of the subscribers hereto.
 - (B) To carry on, either in connection with the business aforesaid or as distinct and separate businesses, the business or businesses of paper makers, account book makers, gummed paper makers, stationers, printers, lithographers, stereotypers, electro-typers, photographic printers, engravers, die sinkers, machine rulers, box makers, cardboard manufacturers, typefounders, photographers manufacturers of and dealers in articles of all kinds made of paper or cardboard, dealers in parchment, dealers in stamps, advertising agents, designers, draughtsmen, manufacturers of ink and of gum, and other adhesive substances, engineers, cabinet makers and publishers.



- (C) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (D) To purchase or by other means acquire any freehold, leasehold or other property for any estate or interest whatever, and any rights, privileges or easements over or in respect of any property, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with or may enhance the value of any other property of the Company.
- (E) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, factories, mills, offices, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices or watercourses, and to clear sites for the same, or to join with any person, firm or company in doing any of the things aforesaid and to work, manage and control the same or join with others in so doing.
- (F) To purchase or by other means acquire and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
- (G) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.
- (H) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, sell, dispose of, turn to

account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

- (I) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (J) To lend and advance money or give credit to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company, and to give guarantees or become security for any such persons.
- * (JJ) To guarantee the performance of the obligations and the repayment or payment of the principal of and premium and interest on any securities or obligations of any company which is for the time being the Company's holding company (as defined by section 154 of the Companies Act 1948) or any other company which is for the time being a subsidiary (as defined by the said section) of the Company's holding company and to secure any such guarantee, securities or obligations as aforesaid by mortgaging or charging all or any part of the undertaking, property and assets, present and future (including uncalled capital) of the Company.
- (K) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (L) 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.
- (M) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
- (N) To enter into any arrangements with any governments or authorities (supreme, municipal, local, or otherwise), or

*Amended by Special Resolution passed on 21st May 1970

any corporations, companies, or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company, or person any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges and concessions.

- (O) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interest in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (P) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.
- (Q) To remunerate any person, firm or company rendering services to this Company, whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part, or otherwise.
- (R) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock or securities of this Company.
- (S) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities or charitable aid to any person or persons who may have served the Company, or to the wives, children or other relatives of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company.
- (T) To procure the Company to be registered or recognised in any Colony or Dependency and in any foreign country or place.
- (U) To promote any other company for the purpose of acquiring all or any of the Property or undertaking any of the liabilities of this Company, or of undertaking any

business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing or, underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

- (V) To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, debenture stock or securities of any company purchasing the same.
- (W) To distribute among the members of the Company in kind any property of the Company, and in particular any shares, debentures, debenture stock or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (X) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

4. The liability of the members is limited.

5. The share capital of the Company is £6,000,000* divided into 6,000,000 Ordinary Shares of £1 each.

*By Special Resolution passed on 15th June 1989

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber
---	---

EDWARD SAMUEL JONES, Glenthorne, Putney Park
Avenue, London, S.W. 15, Gummed Paper Maker

One
Ordinary.

JOHN HORACE JONES, 8 Homefield Road, Bromley,
Kent, Gummed Paper Maker

One
Ordinary.

ARCHIBALD CHARLES JENNINGS, 9 Welldon
Crescent, Harrow, Gummed Paper Maker

One
Ordinary.

Dated this 9th day of January, 1920.

Witness to the above Signatures -

W.A.F. ROGERS,

59, Carter Lane, E.C.4.

Solicitor.

The Companies Acts, 1908 to 1948.

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

SAMUEL JONES & CO. LIMITED

(Adopted by Special Resolution passed on 10th November, 1960)

1. The regulations contained in Part II of Table A in the First Schedule of the Companies Act, 1948 (hereinafter called "Table A"), shall apply to this Company save in so far as they are varied or excluded by or are inconsistent with these regulations.

* 2. Regulations 10, 24, 53, 75, 77, 84(2) and 89 to 97 (inclusive) in Part I of Table A and Regulation 5 in Part II of Table A shall not apply to the Company.

3. The share capital of the Company as at the date of the adoption of these Articles as the Articles of Association of the Company is £250,000 divided into 250,000 Ordinary Shares of £1 each.

4. A resolution in writing signed by all the Members for the time being entitled to vote shall be as effective for all purposes as an Ordinary Resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.

** 5. Unless otherwise resolved by the Company in General Meeting the Directors shall be not less than two nor more than twenty in number.

6. Each Director shall have the power from time to time to appoint with the approval of the Board of Directors (such approval not to be unreasonably withheld) any person to act as alternate Director in his place at all meetings, in all proceedings in which, and on all occasions when he shall not himself act, and on such appointment being made the alternate Director shall except as to remuneration be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company. An alternate Director shall be an officer of the Company and shall alone be responsible for his own acts and defaults and he shall not be deemed to be an agent of the Director appointing him and the Director so appointing shall not be responsible for the acts and defaults of an alternate Director so appointed. An alternate Director shall ipso facto vacate office if and when the Director so nominating him vacates office as a Director or removes the nominee from office. Every such nomination and removal under this clause shall be effected in writing under the hand of the Director making the same.

*Amended by Special Resolution passed on 15th June 1989

**Amended by Special Resolution passed on 26th January 1973

7. A Director and alternate Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of the Company, and at any separate meeting of the holders of any class of shares in the Company.

8. The proviso to Regulation 79 in Part I of Table A shall not apply to the Company.

9 A Member or Members holding a majority in nominal value of the issued Ordinary Shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors either as an additional Director or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the Member or Members making the same, or in the case of a Member being a company signed by one of its directors on its behalf, and shall take effect upon lodgment at the registered office of the Company.

* 10. A director who has declared any interest in any contract, proposed contract or arrangement with the Company shall be counted in the quorum present at any meeting and may vote in respect of any contract, proposed contract or arrangement in which he is interested.

*Amended by Special Resolution passed on 15th June 1989

Company No: 162828

THE COMPANIES ACT 1985

SPECIAL RESOLUTION

of

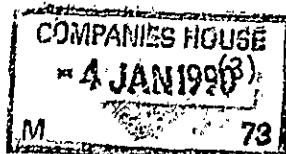
SAMUEL JONES AND CO. LIMITED

At an Extraordinary General Meeting of the above-named Company duly convened and held at 125 High Holborn, ~~here~~ London WC1 on 22nd December 1989 the following Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

THAT: (1) The 5,000,000 shares of £1 each in the capital of the company which at the time of the passing of this Resolution are in issue be and are hereby converted into 5,000,000 'A' Shares of £1 each, such shares having the rights and being subject to the restrictions attaching thereto under the new articles of association of the Company adopted pursuant to paragraph (3) of this Resolution.

(2) The directors be generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 to allot 300,000 'B' Shares of £1 each and of those shares to issue up to ~~280,000~~ 'B' Shares within ~~one month~~ of the date of this Resolution (on the expiration of which this authority shall expire) and the directors shall have the power to exercise the authority hereby conferred upon them to allot such shares to such persons and under such conditions as they may in their discretion determine as if section 89(1) of the Companies Act 1985 did not apply thereto.



The regulations contained in the document produced to the Meeting and signed for identification by the Chairman be adopted as the articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.

[Signature] CHAIRMAN.

SCHEDULE 2Articles of Association

Number of Company: 162828

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

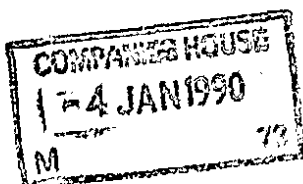
NEW

ARTICLES OF ASSOCIATION

(Adopted pursuant to a Special Resolution passed on [22/12 1989])

- of -

SAMUEL JONES & CO. LIMITED



A handwritten signature in dark ink, appearing to be "M. Jones".

CHAIRMAN

22nd December 1989

PRELIMINARY

1. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (hereinafter called "Table A") shall apply to the Company save insofar as they are varied or excluded by or are inconsistent with these Articles and regulation 1 shall so apply as if reference to "these regulations" included references to these Articles. Accordingly, in these Articles "the Act" means the Companies Act 1985, including any statutory modification or re-enactment of it for the time being in force; and any reference in these Articles to a provision of that Act includes a reference to any statutory modification or re-enactment of that provision for the time being in force. References herein to "regulations" are to regulations in Table A.
2. Regulations 24 and 73 to 80 (inclusive) in Table A shall not apply to the Company.

INTERPRETATION

3. In these Articles:

(1) unless the context otherwise requires:

'A' Shares means the 'A' Ordinary Shares of £1 each in the capital of the Company which carry the rights set out in Article 4;

"the Auditors" means the auditors from time to time of the Company;

'B' Shares means the 'B' Ordinary Shares of £1 each in the capital of the Company which carry the rights set out in Article 4;

"deemed transfer notice" means a transfer notice deemed to be given under any provision of these Articles;

"net profit" has the meaning ascribed to it in any Relevant Agreement;

"NCNB Texas" means NCNB Texas National Bank;

"paid" means, in relation to a share, paid or credited as paid;

"Relevant Agreement" means any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time on the Company and/or the members and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles;

the "Option Agreement" means the equity option agreement dated 15th June 1989 and made between the Company and NCNB Texas;

"share" means a share in the capital of the Company of whatever class;

"transfer notice" has the meaning attributed thereto in Article 10(1) and such expression shall, where the context admits, include a deemed transfer notice;

- (2) words or expressions the definitions of which are contained or referred to in the Act shall be construed as having the meaning thereby attributed to them but excluding any statutory modification thereof not in force on the date of adoption of these Articles;
- (3) unless otherwise specified, words importing the singular include the plural, words importing any gender include every gender, words importing persons include bodies corporate and unincorporate and references to the whole include the part; and (in each case) vice versa;
- (4) references to Articles are references to these Articles and references to paragraphs and sub-paragraphs are, unless otherwise stated, references to paragraphs of the Article or references to sub-paragraphs of the paragraph in which the reference appears;
- (5) reference to any statute or statutory provision includes a reference to that statute or statutory provision as from time to time amended, extended or re-enacted;
- (6) the headings are for ease of reference only and shall not affect interpretation.

SHARE CAPITAL, SHARE RIGHTS AND VARIATIONS OF RIGHTS

- 4 (1) The authorised share capital of the Company at the date of adoption of these Articles is £6,000,000 divided into 700,000 undesignated shares of £1 each, 5,000,000 'A' Shares £1 each and 300,000 'B' Shares of £1 each.

(2) (a) As regards voting:

Subject as provided below in this paragraph and to any other special rights or restrictions as to voting attached to any shares by or in accordance with these Articles every member of the Company shall be entitled to receive notice of and to attend at general meetings of the Company and any member present at a general meeting in person or by proxy shall have a right to demand a poll in respect thereof.

Unless and until the exercise of any option granted under any Relevant Agreement occurs the 'A' Shares shall on a poll in respect of any resolution whatsoever of the Company carry the right to 1 vote per share and the 'B' Shares shall carry the right to 2.380 votes per share or such other number of votes (including fractions) per share as may be determined from time to time in accordance with these Articles or any Relevant Agreement.

In the event of an exercise of any option under any Relevant Agreement the 'A' Shares shall on a poll in respect of any resolution whatsoever of the Company carry the right to vote (including fractions) per share and the 'B' Shares shall carry the right to 2.525 votes (including fractions) per share or such other number of votes (including fractions) per share as may be determined from time to time in accordance with these Articles or a Relevant Agreement.

(b) As regards income:

Upon the determination by the Company of the amount of net profits to be distributed the 'A' Shareholders shall be entitled to receive as a class 87.5% and the 'B' Shareholders shall be entitled to receive as a class 12.5% of any dividend declared or such other percentage as may be stated in these Articles or in any Relevant Agreement provided that the percentage of such rights shall be reduced pro-rata to the extent that any 'B' Shares remain unissued.

c) As regards capital:

On a return of capital on a liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied:

- (i) first in paying to the holders of the 'A' Shares and the 'B' Shares the nominal amount paid thereon;
- (ii) secondly the balance (if any) of such surplus assets shall belong to and be distributed amongst the holders of the shares in the following proportions:
 - (a) 'A' Shares - 87.5% per share
 - (b) 'B' Shares - 12.5% per share

or in such other proportions as may be stated in these Articles or in any Relevant Agreement provided that the percentage of such rights shall be reduced pro-rata to the extent that any 'B' Shares remain unissued at the time of such return of capital.

VARIATION OF CLASS RIGHTS

5. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of that class but not otherwise. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or the proceedings thereat shall mutatis mutandis apply except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class, that the holders of share of the class shall on a poll have one vote in respect of every share of the class held by them respectively and that any holder of shares of the class present in person or by proxy may demand a poll.

LIEN

6. The lien conferred by regulation 8 shall attach also to fully paid shares and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders for all moneys presently payable by him or his estate to the Company. Regulation 8 shall be modified accordingly.

CALLS

7. The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 of the words "and all expenses that may have been incurred by the Company by reason of non-payment of the call".

TRANSFER OF SHARES

8. (1) The directors shall refuse to register the transfer of any share unless such transfer is permitted by or is made pursuant to and in accordance with Article 9 or Article 10 or the provisions of any Relevant Agreement. The directors shall also refuse to register the transfer of any share which is prohibited under Article 11 unless permitted under the provisions of any Relevant Agreement.
- (2) Subject to paragraphs (3) and (7), the directors shall not be entitled to decline to register the transfer of any share which is permitted by or is made pursuant to and in accordance with, Article 9 or Article 10 or the provisions of any Relevant Agreement.

- (3) For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles or under the provisions of any Relevant Agreement the directors may require the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the directors may think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question.
- (4) If a member or other person entitled to transfer a share at any time attempts to deal with or dispose of the share or any interest therein otherwise than in accordance with the provisions of Article 9 or Article 10 or any Relevant Agreement or in contravention of Article 11 he shall be deemed immediately prior to such attempt to have given a transfer notice in respect of such share.
- (5) Where a transfer notice in respect of any share is deemed to have been given under any provision of these Articles or under any Relevant Agreement and the circumstances are such that the directors are unaware of the facts giving rise to the same such transfer notice shall be deemed to have been given on the date on which the directors actually become aware of such facts and the provisions of Article 10 shall apply accordingly.
- (6) A deemed transfer notice shall not be revocable.
- (7) The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which would otherwise be permitted under these Articles if it is a transfer:
 - (a) of a share on which the Company has a lien;
 - (b) of a Share (not being a fully paid share) to a person of whom they shall not approve.

The first sentence of regulation 24 shall not apply.

PERMITTED TRANSFERS

9. Subject always to Article 10(7) and to the provisions of any Relevant Agreement any member being a holder of 'A' Shares may at any time transfer all or any of its 'A' Shares.

PRE-EMPTION RIGHTS

10. (1) Except as provided in these Articles, before transferring or agreeing to transfer any 'B' Shares or any interest therein

(including for this purpose the assignment of the beneficial interest in, or renunciation or assignment of any right to receive or subscribe for such share) the person proposing to transfer the same (the "proposing transferor") shall be obliged to give notice in writing ("transfer notice") to the directors that the proposing transferor desires to transfer such share. In the transfer notice the proposing transferor shall specify:-

- (a) the number of shares which the proposing transferor wishes to transfer (the "Transfer Shares") (which may be all or part only of the shares then held by the proposing transferor);
- (b) whether or not the proposing transferor has received an offer from a third party for the Transfer Shares and if so the identify of such third party and the price offered for the Transfer Shares.

The transfer notice shall constitute the directors as the agents of the proposing transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the transfer notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article. Save as expressly provided otherwise in these Articles or in any Relevant Agreement a transfer notice shall be revocable at any time until the expiration of the Withdrawal Period (as hereinafter defined). If a proposing transferor revokes a transfer notice he may not subsequently transfer the shares the subject of the transfer notice (or any interest therein) otherwise than in accordance with these Articles and any Relevant Agreement.

- (2) Within seven days after the receipt of any transfer notice the directors shall serve a copy of that transfer notice on all the members of the Company. In the case of a deemed transfer notice the directors shall serve notice on all the members of the Company (and also on the proposing transferor) notifying them that the same has been deemed to have been given within one month after the event giving rise to the deemed transfer notice or (if later) the date on which the directors actually become aware of such event.
- (3) The Transfer Shares shall be offered to the members for purchase in the order set out in any Relevant Agreement (as hereinafter provided) at a price per Transfer Share (the "Transfer Price") which expression, where used in respect of more than one Transfer Share, shall mean the price per Transfer Share multiplied by the number of Transfer Shares in question) determined in accordance with paragraph (4).
- (4) Unless provided otherwise under the terms of a Relevant Agreement, the Transfer Price shall be determined by the Auditors at the request of the directors. The Auditors shall act as experts and not as arbitrators and their written determination shall be final and binding on the members.

The Auditors will certify the fair market value of the Transfer Shares as at the date of the transfer notice on the following assumptions and bases:-

- (a) valuing the Transfer Shares as on an arm's length sale between a willing vendor and a willing purchaser of shares in a private company;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) that the Transfer Shares are capable of being transferred without any restrictions as may be stated in any Relevant Agreement;
- (d) taking full account of the rights and restrictions attached to the Transfer Shares including whether the Transfer Shares do or do not (taken as a whole) confer any right of control of the Company.

If any difficulty shall arise in applying any of the foregoing assumptions or bases then such difficulty shall be resolved by the Auditors in such manner as they shall in their absolute discretion think fit.

The Transfer Price shall be a sum equal to the open market value of the Transfer Shares determined as aforesaid divided by the number of Transfer Shares. The Company will use its best endeavours to procure that the Auditors determine the Transfer Price within 14 days of being requested so to do.

- (5) The date of determination of the Transfer Price (the "Determination Date") shall be the date upon which the directors receive the Auditors' determination of the Transfer Price in writing. If the Transfer Price is determined pursuant to the terms of any Relevant Agreement then the Determination Date shall be the date on which such determination is made.
- (6) Where the Auditors have determined the Transfer Price as aforesaid the proposing transferor shall be entitled if the Transfer Price is not acceptable to him (save as otherwise provided in these Articles or in any Relevant Agreement) to revoke the transfer notice by giving notice in writing to the directors that he does so within a period of 7 days after the Determination Date (such period being hereinafter referred to as the "Withdrawal Period").
- (7) The costs and expenses of the Auditors in determining the Transfer Price shall be borne as to one half by the proposing transferor and as to the other half by the purchasers (as hereinafter defined) pro-rata according to the number of Transfer Shares purchased by them unless (a) the proposing transferor shall revoke the Transfer Notice pursuant to para

graph (6); or (b) none of the Transfer Shares are purchased pursuant to paragraphs (8) through (10) in either of which events the proposing transferor shall pay all of such costs and expenses.

- (8) Within 7 days after the Determination Date or, if the transfer notice is capable of being revoked, within 7 days after the expiry of the Withdrawal Period, the Transfer Shares shall first be offered for purchase at the Transfer Price by the directors to those holders of 'A' Shares as are specified in any Relevant Agreement.
- (9) If by the foregoing procedure the directors shall not receive acceptances in respect of all of the Transfer Shares they shall forthwith give notice in writing of that fact to the proposing transferor and the Transfer Shares shall thirdly be offered for purchase at the Transfer Price by the directors in such proportion and in such manner as may be specified in any Relevant Agreement to those holders of the 'B' Shares as are specified in any Relevant Agreement and in the case of competition, shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or selling to any member a greater number of Transfer Shares than the maximum number applied for by him) to the number of shares then held by them respectively. If any of the Transfer Shares shall not be capable of being allocated as aforesaid without involving fractions, the same shall be allocated amongst the acceptors, or some of them, in such proportions or in such manner as may be specified in any Relevant Agreement.
- (10) If by the foregoing procedure the directors shall not receive acceptances in respect of all of the Transfer Shares they shall forthwith give notice in writing of that fact to the proposing transferor. The proposing transferor:-
 - (a) shall thereupon become bound upon payment of the Transfer Price to transfer to each purchaser those Transfer Shares accepted by him and the provisions of paragraph (13) shall apply *mutatis mutandis* thereto;
 - (b) may, subject nevertheless to Article 11, sell all or any of those Transfer Shares which have not been accepted as aforesaid to any person or persons (including any member) at any price.
- (11) Any offer made pursuant to paragraphs (7) through (10) shall be made by notice in writing and shall specify (a) the number of the Transfer Shares; (b) the proportionate entitlement of the relevant member (on the assumption that there will be competition for the Transfer Shares); (c) the Transfer Price and (d) a period (being not less than 14 days and not more than 30 days) within which the offer must be accepted or shall lapse.

- (12) If, by the foregoing procedure, the directors shall receive acceptances in respect of all of the Transfer Shares the directors shall forthwith give notice in writing as hereinafter mentioned to the proposing transferor and to the member or members who have agreed to purchase the same ("purchaser" or "purchasers") and the proposing transferor shall thereupon become bound upon payment of the Transfer Price to the proposing transferor (whose receipt shall be a good discharge to the purchaser, the Company and the directors therefor none of whom shall be bound to see to the application thereof) to transfer to each purchaser those Transfer Shares accepted by him. Every such notice shall state the name and address of each purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the directors for the completion of the purchase (being not less than 7 days nor more than 14 days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice the purchase shall be completed at the time and place appointed by the directors.
- (13) If a proposing transferor, having become bound to transfer any Transfer Shares pursuant to this Article, makes default in transferring the same the directors may authorise some person (who shall be deemed to be the attorney of the proposing transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the proposing transferor. The Company shall not be bound to earn or pay interest on any money so held. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- (14) Without prejudice to the generality of Article 8(3), the directors may require to be satisfied that any shares being transferred by the proposing transferor pursuant to either sub-paragraphs (a) or (b) of this Article 10(11) are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied may refuse to register the instrument of transfer.
- (15) (a) In this paragraph a "Relevant Event" means in relation to a member being a holder of 'B' Shares:
- (i) such member becoming bankrupt; or
 - (ii) such member dying; or

- (iii) such member becoming disabled (which expression shall mean the physical or mental incapacity of the member to perform his normal business activities on behalf of the Company, such incapacity determined to be or reasonably expected to be of not less than twelve calendar months' duration and such determination to be made following examination of such member by an independent medical doctor appointed by the Board of Directors);
 - (iv) such member enters into any voluntary arrangement or composition with his creditors; or
 - (v) in the case of such member being connected with the Company for the time being, his ceasing to be so connected (otherwise than by reason of death); and for these purposes an individual shall be deemed to be connected with the Company if he is a director or an employee of the Company or of any subsidiary of the Company.
- (b) Upon the happening of any Relevant Event the member in question (which expression for the purposes of this paragraph shall be deemed to include a member who has acquired shares from a former member as aforesaid) shall be deemed to have immediately given a transfer notice in respect of all the shares as shall then be registered in the name of such member.
- (c) If the Relevant Event shall be the ceasing by the member in question to be connected with the Company and such cessation shall have been occasioned by a breach by such member of any contract of service he might have with the Company then the Transfer Price for the shares held by the member in question shall be the par value thereof plus interest at the rate of 10 per cent per annum.
- (d) If the Relevant Event shall be the death or bankruptcy of a member or an event mentioned in sub-paragraph (15)(a)(iii) and if any of the shares (the "unsold shares") which are offered pursuant to the transfer notice deemed to be given under sub-paragraph (b) shall not be sold to the members (or any of them) then, after the expiration of the period during which the unsold shares might have been purchased by a member or members pursuant thereto the person who has become entitled to the unsold shares in consequence of the death or bankruptcy or mental incapacity of the member shall be entitled either:
- (i) to sell the unsold shares to any person in the same manner and subject to the same conditions (mutatis mutandis) as a proposing transferor could under paragraph (11); or

- (ii) to elect at any time to be registered himself as the holder of the unsold shares (but so that such election shall not give rise to any obligation to serve a transfer notice in respect of the unsold shares).
- (16) An obligation to transfer a share under the provisions of this Article shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.
- (17) The provisions of this Article may be waived in whole or in part in any particular case with the prior written consent of all the members.
- (18) If under any of the provisions of this Article any members become jointly and severally liable to complete the purchase of any Transfer Shares in place of any nominated purchaser then as between such members each of them shall purchase such number thereof as shall bear to the total number of Transfer Shares in question the same proportion as the number of shares held by such member at the date of the relevant nomination bore to the total number of shares then held by all such members.

PROHIBITED TRANSFERS

- 11. Notwithstanding anything else contained in these Articles:
 - (1) no share shall be issued or transferred to any infant, bankrupt or person of unsound mind; and
 - (2) no 'B' Share shall be issued or transferred to any competitor of the Company.

GENERAL MEETINGS

- 12. (1) 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. Three members present in person or by proxy shall be a quorum, one of whom shall be a holder of 'A' Shares. Regulation 40 shall be amended accordingly.
- (2) All business arising at a general meeting shall be determined by resolution and no such resolution shall be effective unless carried by a majority of votes of those members present (in person or by proxy).

In the case of an equality of votes at a meeting the Chairman of the meeting shall not have a second or casting vote.

- (3) In the event that a quorum is not present within half an hour of the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such date, time and place as the directors may determine, but no earlier than 7 days from the date and time originally fixed for the meeting. Regulation 41 shall not apply.

In the event that such quorum is not present within half an hour of the time fixed for the adjourned meeting, the quorum necessary for the transaction of business of the general meeting shall be two Shareholders.

- (4) A proxy shall be entitled to vote on a show of hands and regulation 54 shall be modified accordingly.
- (5) A poll may be demanded at any general meeting by any member present in person or by proxy. Regulation 46 shall be modified accordingly.
- (6) Any such resolution in writing as is referred to in regulation 53 may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

DIRECTORS

13. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not exceed twelve and shall be not less than two. Regulation 64 shall not apply.
14. (1) The meetings of the board of directors may take place anywhere in the world. A director shall be treated as present at a meeting of the directors if he is in telephonic communication with the meeting. The quorum necessary for the transaction of business of the directors shall be not less than a majority of the directors then appointed to the Board of directors. A meeting of the directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors. Any director who ceases to be a director at a meeting may continue to be present and act as a director, and be counted in the quorum, until termination of the meeting of the directors, if no other director objects and if otherwise a quorum of directors would not be present.
- (2) If such a quorum is not present within half an hour of the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such date, time and place as the directors may determine, but no earlier than 7 days from the date and time originally fixed for the meeting.

- (3) In the event that such a quorum is not present within half an hour of the time fixed for the adjourned meeting, the quorum necessary for the transaction of business of directors shall be any two directors.
15. (1) The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. A director who is also an alternate director shall be entitled, in the absence of the director whom he is representing, to a separate vote on behalf of such director in addition to his own vote. A director may and the Secretary on the requisition of a director shall at any time summon a meeting of the board of directors. Notice of any meeting of the directors may be given by telephone, facsimile or telex. It shall not be necessary to give notice of a meeting of the directors to any director for the time being absent from the United Kingdom provided that notice of any meeting shall be given to any director if, in the opinion of the Secretary he is, at the time notice is given, in a place where it is possible to give him notice by telephone, facsimile or telex and from which it is possible for him to participate in the meeting by telephone or other telecommunications link.
- (2) At any meeting of the directors or a committee of the directors each director (or his alternate director) present at the meeting shall be entitled to one vote.
- (3) A resolution in writing signed by all directors shall be as valid and effectual as if it had been passed at a meeting of directors, duly convened and held and may consist of several documents in the like form each signed by one or more directors, a resolution signed by an alternate director need not also be signed by his appointor, and if it is signed by a director who has appointed an alternate it need not be signed by that alternate in that capacity.
16. A person may be appointed a director notwithstanding that he shall have attained the age of seventy years and no director shall be liable to vacate office by reason of his attaining that or any other age.
17. In the case of an equality of votes at any meeting of the directors or of a committee of directors the chairman of such meeting shall be entitled to a second or casting vote.
18. A director who has duly declared his interest (so far as he is required to do so or that of the person appointing him) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted; and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum. Regulations 94 to 97 (inclusive) shall not apply to the Company.

19. A director or an alternate director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any general meeting of the Company.
20. With the written approval of the holders of a majority the 'A' Shares the directors may from time to time appoint committees and may delegate any of their powers to any such committee; and from time to time revoke any such delegation and discharge any such committee wholly or in part. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the directors but may meet and adjourn as it thinks proper. Any committee shall have power with the written approval of the holders of a majority of the 'A' Shares to co-opt as a member or members of any committee for any specific purpose any person or persons although not being a director of the Company. Regulation 72 shall be modified accordingly.

PENSIONS

21. The directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any employees or ex-employees and to officers (including directors and ex-directors) of the Company or its predecessors in business or of any holding company or subsidiary of the Company or to the relations or dependants of any such persons and may establish, support and maintain pensions, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and/or their relations or dependants or any of them. Any director shall be entitled to receive and retain for his own benefit any such pension annuity, gratuity, allowance or other benefit and may vote as a director in respect of the exercise of any of the powers by this Article conferred upon the directors notwithstanding that he is or may become interested therein. Regulation 87 shall not apply.

DIVIDENDS

22. Subject to the provisions of any Relevant Agreement no member or other person entitled to any shares shall have any claim against the Company or any of its directors or any other member arising out of or in connection with any failure by the Company or its directors to distribute profits even though such profits may be available for distribution and the distributable profits of the Company may be retained or applied (so far as may be permitted by law) by the directors as they shall in their absolute discretion think fit.

INDEMNITY

23. Subject to the provisions of and so far as may be permitted by law, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including

any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.

Company No. 162828

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

SAMUEL JONES & CO. LIMITED

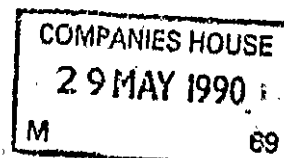
Passed on 25th May 1990

At an Extraordinary General Meeting of the above-named Company, duly convened and held at Butterfly House, St. Neots, Huntingdon, Cambridgeshire PE19 4EE on 25th May 1990, the following Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

THAT the regulations contained in the document produced to the meeting and signed for identification by the Chairman be adopted as the articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.

.....
Chairman



Articles of Association

Number of Company: 162828

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

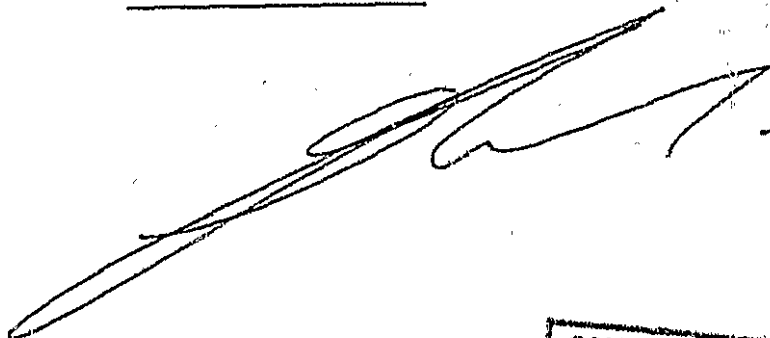
NEW

ARTICLES OF ASSOCIATION

(Adopted pursuant to a Special Resolution passed on 25th May 1990)

- of -

SAMUEL JONES & CO. LIMITED



- 1 -



PRELIMINARY

1. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (hereinafter called "Table A") shall apply to the Company save insofar as they are varied or excluded by or are inconsistent with these Articles and regulation 1 shall so apply as if reference to "these regulations" included references to these Articles. Accordingly, in these Articles "the Act" means the Companies Act 1985, including any statutory modification or re-enactment of it for the time being in force; and any reference in these Articles to a provision of that Act includes a reference to any statutory modification or re-enactment of that provision for the time being in force. References herein to "regulations" are to regulations in Table A.
2. Regulations 30, 41, 50, 64, 73 to 80 (inclusive), 87, 88, 91, 94 to 97 (inclusive) and 118 in Table A shall not apply to the Company.

INTERPRETATION

3. In these Articles:

- (1) unless the context otherwise requires:

'A' Shares means the 5,000,000 'A' Ordinary Shares of £1 each in the capital of the Company which carry the rights set out in Article 4 together with such other shares as may be subscribed or designated as 'A' Ordinary Shares;

"the Auditors" means the auditors from time to time of the Company;

'B' Shares means the 300,000 'B' Ordinary Shares of £1 each in the capital of the Company which carry the rights set out in Article 4 together with such other shares as may be subscribed or designated as 'B' Ordinary Shares;

"deemed transfer notice" means a transfer notice deemed to be given under any provision of these Articles or of any Relevant Agreement;

"net profit" has the meaning ascribed to it in any Relevant Agreement;

"NCNB Texas" means NCNB Texas National Bank;

"paid" means, in relation to a share, paid or credited as paid;

"Relevant Agreement" means any agreement relating (in whole or in part) to the shares and/or the management and/or the affairs of the Company which is binding from time to time on the Company and/or the members and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles;

the "Option Agreement" means the equity option agreement dated 15th June 1989 and made between the Company and HCNB Texas;

"share" means a share in the capital of the Company of whatever class;

"transfer notice" has the meaning attributed thereto in Article 10(1) and such expression shall, where the context admits, include a deemed transfer notice;

- (2) words or expressions the definitions of which are contained or referred to in the Act shall be construed as having the meaning thereby attributed to them but excluding any statutory modification thereof not in force on the date of adoption of these Articles;
- (3) unless otherwise specified, words importing the singular include the plural, words importing any gender include every gender, words importing persons include bodies corporate and unincorporate and references to the whole include the part; and (in each case) vice versa;
- (4) references to Articles are references to these Articles and references to paragraphs and sub-paragraphs are, unless otherwise stated, references to paragraphs of the Article or references to sub-paragraphs of the paragraph in which the reference appears;
- (5) reference to any statute or statutory provision includes a reference to that statute or statutory provision as from time to time amended, extended or re-enacted;
- (6) the headings are for ease of reference only and shall not affect interpretation.

SHARE CAPITAL, SHARE RIGHTS AND VARIATIONS OF RIGHTS

- 4 (1) The authorised share capital of the Company at the date of adoption of these Articles is £6,000,000 divided into 700,000 undesignated shares of £1 each, 5,000,000 'A' Ordinary Shares £1 each and 300,000 'B' Ordinary Shares of £1 each.

(2) (a) As regards voting:

Subject as provided below in this paragraph and to any other special rights or restrictions as to voting attached to any shares by or in accordance with these Articles every member of the Company shall be entitled to receive notice of and to attend at general meetings of the Company and any member present at a general meeting in person or by proxy shall have a right to demand a poll in respect thereof.

In respect of any resolution whatsoever of the Company:-

- (i) The 'A' Shares shall as a class carry 87.5% of the voting

rights in the Company

- (ii) The 'B' Shares shall as a class carry 12.5% of the voting rights in the Company

or in such other proportions as may be stated in these Articles or in any Relevant Agreement.

(b) As regards income:

Upon the determination by the Company of the amount of net profits to be distributed the 'A' Shareholders shall be entitled to receive as a class 87.5% and the 'B' Shareholders shall be entitled to receive as a class 12.5% of any dividend declared or such other percentage as may be stated in these Articles or in any Relevant Agreement provided that the percentage of such rights shall be reduced pro-rata to the extent that any 'B' Shares remain unissued.

(c) As regards capital:

On a return of capital on a liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied:

- (i) first in paying to the holders of the 'A' Shares and the 'B' Shares the nominal amount paid thereon;
- (ii) secondly the balance (if any) of such surplus assets shall belong to and be distributed amongst the holders of the shares in the following proportions:

- (a) 'A' Shares - 87.5%
- (b) 'B' Shares - 12.5%

or in such other proportions as may be stated in these Articles or in any Relevant Agreement provided that the percentage of such rights shall be reduced pro-rata to the extent that any 'B' Shares remain unissued at the time of such return of capital.

VARIATION OF CLASS RIGHTS

5. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of that class but not otherwise. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or the proceedings thereat shall mutatis mutandis apply except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares

of the class, that the holders of share of the class shall on a poll have one vote in respect of every share of the class held by them respectively and that any holder of shares of the class present in person or by proxy may demand a poll.

LIEN

6. The lien conferred by regulation 8 shall attach also to fully paid shares and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders for all moneys presently payable by him or his estate to the Company. Regulation 8 shall be modified accordingly.

CALLS

7. The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 of the words "and all expenses that may have been incurred by the Company by reason of non-payment of the call".

TRANSFER OF SHARES

8. (1) The directors shall refuse to register the transfer of any share unless such transfer is permitted by or is made pursuant to and in accordance with Article 9 or Article 10 or the provisions of any Relevant Agreement. The directors shall also refuse to register the transfer of any share which is prohibited under Article 11 unless permitted under the provisions of any Relevant Agreement.
- (2) Subject to paragraphs (3) and (7), the directors shall not be entitled to decline to register the transfer of any share which is permitted by or is made pursuant to and in accordance with, Article 9 or Article 10 or the provisions of any Relevant Agreement.
- (3) For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles or under the provisions of any Relevant Agreement the directors may require the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the directors may think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question.
- (4) If a member or other person entitled to transfer a share at any time attempts to deal with or dispose of the share or any interest therein otherwise than in accordance with the provisions of Article 9 or Article 10 or any Relevant Agreement or in contravention of Article 11 he shall be deemed immediately prior

to such attempt to have given a transfer notice in respect of such share.

- (5) Where a transfer notice in respect of any share is deemed to have been given under any provision of these Articles or under any Relevant Agreement and the circumstances are such that the directors are unaware of the facts giving rise to the same such transfer notice shall be deemed to have been given on the date on which the directors actually become aware of such facts and the provisions of Article 10 shall apply accordingly.
- (6) A deemed transfer notice shall not be revocable.
- (7) The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which would otherwise be permitted under these Articles if it is a transfer:
 - (a) of a share on which the Company has a lien;
 - (b) of a share (not being a fully paid share) to a person of whom they shall not approve.

The first sentence of regulation 24 shall not apply.

PERMITTED TRANSFERS

- 9. Subject to the provisions of any Relevant Agreement any member being a holder of 'A' Shares may at any time transfer all or any of his 'A' Shares.

PRE-EMPTION RIGHTS

- 10. (1) Except as provided in these Articles, before transferring or agreeing to transfer any 'B' Shares or any interest therein (including for this purpose the assignment of the beneficial interest in, or renunciation or assignment of any right to receive or subscribe for such 'B' Share) the person proposing to transfer the same (the "proposing transferor") shall be obliged to give notice in writing ("transfer notice") to the directors that the proposing transferor desires to transfer such 'B' Share. In the transfer notice the proposing transferor shall specify:-
 - (a) the number of 'B' Shares which the proposing transferor wishes to transfer (the "Transfer Shares") (which may be all or part only of the 'B' Shares then held by the proposing transferor);
 - (b) whether or not the proposing transferor has received an offer from a third party for the Transfer Shares and if so the identify of such third party and the price offered for the Transfer Shares.

The transfer notice shall constitute the directors as the agents of the proposing transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the transfer notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article. Save as expressly provided otherwise in these Articles or in any Relevant Agreement a transfer notice shall be revocable at any time until the expiration of the Withdrawal Period (as hereinafter defined). If a proposing transferor revokes a transfer notice he may not subsequently transfer the 'B' Shares the subject of the transfer notice (or any interest therein) otherwise than in accordance with these Articles and any Relevant Agreement.

- (2) Within seven days after the receipt of any transfer notice the directors shall serve a copy of that transfer notice on all the members of the Company. In the case of a deemed transfer notice the directors shall serve notice on all the members of the Company (and also on the proposing transferor) notifying them that the same has been deemed to have been given within one month after the event giving rise to the deemed transfer notice or (if later) the date on which the directors actually become aware of such event.
- (3) The Transfer Shares shall be offered to the members for purchase in the order set out in these Articles or any Relevant Agreement (as hereinafter provided) at a price per Transfer Share (the "Transfer Price" which expression, where used in respect of more than one Transfer Share, shall mean the price per Transfer Share multiplied by the number of Transfer Shares in question) determined in accordance with sub-paragraph (4).
- (4) Unless provided otherwise under the terms of these Articles or any Relevant Agreement, the Transfer Price shall be determined by the Auditors at the request of the directors. The Auditors shall act as experts and not as arbitrators and their written determination shall be final and binding on the members.

The Auditors will certify the fair market value of the Transfer Shares as at the date of the transfer notice on the following assumptions and bases:-

- (a) valuing the Transfer Shares as on an arm's length sale between a willing vendor and a willing purchaser of shares in a private company;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) that the Transfer Shares are capable of being transferred without any restrictions as may be stated in these Articles or any Relevant Agreement;
- (d) taking full account of the rights and restrictions attached to the Transfer Shares including whether the

Transfer Shares do or do not (taken as a whole) confer any right of control of the Company.

If any difficulty shall arise in applying any of the foregoing assumptions or bases then such difficulty shall be resolved by the Auditors in such manner as they shall in their absolute discretion think fit.

The Transfer Price shall be a sum equal to the fair market value of the Transfer Shares determined as aforesaid divided by the number of Transfer Shares. The Company will use its best endeavours to procure that the Auditors determine the Transfer Price within 14 days of being requested so to do.

- (5) The date of determination of the Transfer Price (the "Determination Date") shall be the date upon which the directors receive the Auditors' determination of the Transfer Price in writing. If the Transfer Price is determined pursuant to the terms of any Relevant Agreement then the Determination Date shall be the date on which such determination is made.
- (6) Where the Auditors have determined the Transfer Price as aforesaid the proposing transferor shall be entitled if the Transfer Price is not acceptable to him (save as otherwise provided in these Articles or in any Relevant Agreement) to revoke the transfer notice by giving notice in writing to the directors that he does so within a period of 7 days after the Determination Date (such period being hereinafter referred to as the "Withdrawal Period").
- (7) The costs and expenses of the Auditors in determining the Transfer Price shall be borne as to one half by the proposing transferor and as to the other half by the purchasers (as hereinafter defined) pro-rata according to the number of Transfer Shares purchased by them unless (a) the proposing transferor shall revoke the Transfer Notice pursuant to paragraph (6); or (b) none of the Transfer Shares are purchased pursuant to paragraphs (8) through (10) to (13) in either of which events the proposing transferor shall pay all of such costs and expenses.
- (8) Within 7 days after the Determination Date or, if the transfer notice is capable of being revoked, within 7 days after the expiry of the Withdrawal Period, the Transfer Shares shall first be offered for purchase at the Transfer Price by the directors to the Company in accordance with the terms of any Relevant Agreement.
- (9) If by the foregoing procedure the directors shall not receive acceptances in respect of all the Transfer Shares they shall forthwith give notice in writing of that fact to the proposing transferor and such of the Transfer Shares as are not to be so purchased by the Company shall secondly in accordance with the terms of any Relevant Agreement be offered for purchase at the Transfer Price by the directors to those holders of 'A' Shares as are specified in any Relevant Agreement.

- (10) If by the foregoing procedure the directors shall not receive acceptances in respect of all the Transfer Shares they shall forthwith give notice in writing of that fact to the proposing transferor and such of the Transfer Shares as are not to be so purchased shall thirdly in accordance with the terms of any Relevant Agreement be offered for purchase at the Transfer Price by the directors to such person or persons (not already being holders of 'B' Shares) as may be proposed as new holders of 'B' Shares pursuant to any Relevant Agreement.
- (11) If by the foregoing procedure the directors shall not receive acceptances in respect of all of the Transfer Shares they shall forthwith give notice in writing of that fact to the proposing transferor and such of the Transfer Shares as are not to be so purchased shall fourthly in accordance with the terms of any Relevant Agreement be offered for purchase at the Transfer Price by the directors in such proportion and in such manner as may be specified in any Relevant Agreement to the holders of the 'B' Shares and in the case of competition, shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or selling to any member a greater number of Transfer Shares than the maximum number applied for by him) to the number of 'B' Shares then held by them respectively. If any of the Transfer Shares shall not be capable of being allocated as aforesaid without involving fractions, the same shall be allocated amongst the acceptors, or some of them, in such proportions or in such manner as may be specified in any Relevant Agreement.
- (12) If by the foregoing procedure the directors shall not receive acceptances in respect of all of the Transfer Shares they shall forthwith give notice in writing of that fact to the proposing transferor and such of the Transfer Shares as are not to be so purchased shall fifthly in accordance with the terms of any Relevant Agreement be offered again for purchase at the Transfer Price by the directors to the holders of the 'B' Shares and in the case of competition, shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or selling to any member a greater number of Transfer Shares than the maximum number applied for by him) to the number of 'B' Shares then held by them respectively. If any of the Transfer Shares shall not be capable of being allocated as aforesaid without involving fractions, the same shall be allocated amongst the acceptors, or some of them, in such proportions or in such manner as may be specified in any Relevant Agreement.
- (13) If by the foregoing procedure the directors shall not receive acceptances in respect of all of the Transfer Shares they shall forthwith give notice in writing of that fact to the proposing transferor. The proposing transferor:-
- (a) shall thereupon become bound upon payment of the Transfer Price to transfer to each purchaser those Transfer Shares accepted by him and the provisions of sub-paragraph (16) shall apply mutatis mutandis thereto;

- (b) may, subject nevertheless to Article 11, sell all or any of those Transfer Shares which have not been accepted as aforesaid to any person or persons (including any member) at any price.
- (14) Any offer made pursuant to paragraphs (8) through to (13) shall be made by notice in writing and shall specify (a) the number of the Transfer Shares; (b) the proportionate entitlement of the relevant member (on the assumption that there will be competition for the Transfer Shares); (c) the Transfer Price and (d) such period as may be specified in any Relevant Agreement (being not less than 5 days and not more than 30 days) within which the offer must be accepted or shall lapse.
- (15) If, by the foregoing procedure, the directors shall receive acceptances in respect of all of the Transfer Shares the directors shall forthwith give notice in writing as hereinafter mentioned to the proposing transferor and to the member or members who have agreed to purchase the same ("purchaser" or "purchasers") and the proposing transferor shall thereupon become bound upon payment of the Transfer Price to the proposing transferor (whose receipt shall be a good discharge to the purchaser, the Company and the directors therefor none of whom shall be bound to see to the application thereof) to transfer to each purchaser those Transfer Shares accepted by him. Every such notice shall state the name and address of each purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the directors for the completion of the purchase (being not less than 7 days nor more than 14 days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice the purchase shall be completed at the time and place appointed by the directors.
- (16) If a proposing transferor, having become bound to transfer any Transfer Shares pursuant to this Article, makes default in transferring the same the directors may authorise some person (who shall be deemed to be the attorney of the proposing transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the proposing transferor. The Company shall not be bound to earn or pay interest on any money so held. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- (17) Without prejudice to the generality of Article 8(3), the directors may require to be satisfied that any 'B' Shares being transferred by the proposing transferor pursuant to either

sub-paragraphs (a) or (b) of Article 10 (13) are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied may refuse to register the instrument of transfer.

- (16) (a) In this paragraph a "Relevant Event" in relation to a member being a holder of 'B' Shares means:
- (i) any of the 'B' Shares being or sought to be involuntarily transferred by or from such member (being alive) by judicial process or otherwise or such member becoming bankrupt; or
 - (ii) such member dying; or
 - (iii) such member becoming disabled (which expression shall mean the physical or mental incapacity of the member to perform his normal business activities on behalf of the Company, such incapacity determined to be or reasonably expected to be of not less than twelve calendar months' duration and such determination to be made following examination of such member by an independent medical doctor appointed by the Board of Directors); or
 - (iv) such member entering into any voluntary arrangement or composition with his creditors; or
 - (v) in the case of such member being connected with the Company for the time being, his ceasing to be so connected (otherwise than by reason of death); and for these purposes an individual shall be deemed to be connected with the Company if he is a director or an employee of the Company; or
 - (vi) a foreclosure or attempted foreclosure over any 'B' Shares held by such member in accordance with the terms of any Relevant Agreement; or
 - (vii) any of the 'B' Shares being or sought to be transferred pursuant to or in connection with a petition for divorce or judicial separation.
- (b) Upon the happening of any Relevant Event the member in question (which expression for the purposes of this paragraph shall be deemed to include a member who has acquired 'B' Shares from a former member as aforesaid) shall be deemed to have immediately given a transfer notice in respect of all the 'B' Shares as shall then be registered in the name of such member.
- (c) If the Relevant Event shall occur within twelve months after the person becomes a holder of any 'B' Shares and is an event mentioned in sub-paragraphs (16)(a)(i) or

(iii) then the Transfer Price for the 'B' Shares held by the member in question shall be the par value thereof plus interest from the date of entry of his name in the Register of Members of the Company to and including the date of the event mentioned in sub-paragraphs 18(a)(ii) or (iii) at the rate of 10 per cent per annum. Thereafter, the Transfer Price for the 'B' Shares held by the member in question shall be as determined by the Auditors in accordance with sub-paragraph (4).

- (d) If the Relevant Event shall occur within thirty months after the person becomes a holder of any 'B' Shares and is an event mentioned in sub-paragraphs (18)(a)(i), (iv), (v), (vi) or (vii) then the Transfer Price for the 'B' Shares held by the member in question shall be the par value thereof plus interest from the date of entry of his name in the Register of Members of the Company to and including the date of the event mentioned in sub-paragraphs 18(a)(i), (iv), (v), (vi) or (vii) at the rate of 10 per cent per annum. Thereafter, the Transfer Price for the 'B' Shares held by the member in question shall be as determined by the Auditors in accordance with sub-paragraph (4).
- (e) If the Relevant Event shall be the ceasing by the member in question to be connected with the Company and such cessation shall have been occasioned by dismissal of such member from his employment with the Company for cause (as defined in any Relevant Agreement) then the Transfer Price for the 'B' Shares held by the member in question shall be the par value thereof plus interest from the date of entry of his name in the Register of Members of the Company to and including the date of such cessation at the rate of 10 per cent per annum.
- (f) If the Relevant Event shall be the death or bankruptcy of a member or an event mentioned in sub-paragraph (18)(a)(iii) and if any of the 'B' Shares (the "unsold 'B' Shares") which are offered pursuant to the transfer notice deemed to be given under sub-paragraph (b) shall not be sold to the members (or any of them) then, after the expiration of the period during which the unsold 'B' Shares might have been purchased by a member or members pursuant thereto the person who has become entitled to the unsold 'B' Shares in consequence of the death or bankruptcy or incapacity of the member shall be entitled either:
- (i) to sell the unsold 'B' Shares to any person in the same manner and subject to the same conditions (mutatis mutandis) as a proposing transferor could under sub-paragraph (13); or
 - (ii) to elect at any time to be registered himself as the holder of the unsold 'B' Shares (but so that such election shall not give rise to any

obligation to serve a transfer notice in respect of the unsold 'B' Shares).

- (18) An obligation to transfer a 'B' Share under the provisions of this Article shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such 'B' Share free from any lien, charge or other encumbrance.
- (19) The provisions of this Article may be waived in whole or in part in any particular case with the prior written consent of all the members.
- (20) If under any of the provisions of this Article any members become jointly and severally liable to complete the purchase of any Transfer Shares in place of any nominated purchaser then as between such members each of them shall purchase such number thereof as shall bear to the total number of Transfer Shares in question the same proportion as the number of 'B' Shares held by such member at the date of the relevant nomination bore to the total number of 'B' Shares then held by all such members.

PROHIBITED TRANSFERS

11. Notwithstanding anything else contained in these Articles:

- (1) no share shall be issued or transferred to any infant, bankrupt or person of unsound mind; and
- (2) no 'B' Share shall be issued or transferred to any competitor either of the Company or of the holder for the time being of a majority of the 'A' Shares.

GENERAL MEETINGS

12. (1) 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. Three members present in person or by proxy shall be a quorum, one of whom shall be a holder of 'A' Shares. Regulation 40 shall be amended accordingly.
- (2) All business arising at a general meeting shall be determined by resolution and no such resolution shall be effective unless carried by a majority of votes of those members present (in person or by proxy).

In the case of an equality of votes at a meeting the Chairman of the meeting shall not have a second or casting vote.

- (3) In the event that a quorum is not present within half an hour of the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such date, time and place as the directors may

determine, but no earlier than 7 days from the date and time originally fixed for the meeting.

In the event that such quorum is not present within half an hour of the time fixed for the adjourned meeting, the quorum necessary for the transaction of business of the general meeting shall be two Shareholders one of whom shall be a holder of 'A' Shares.

- (4) A proxy shall be entitled to vote on a show of hands and regulation 54 shall be modified accordingly.
- (5) A poll may be demanded at any general meeting by any member present in person or by proxy. Regulation 46 shall be modified accordingly.
- (6) Any such resolution in writing as is referred to in regulation 53 may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

DIRECTORS

- 13. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not exceed twelve and shall be not less than two.
- 14.
 - (1) The meetings of the board of directors may take place anywhere in the world. A director shall be treated as present at a meeting of the directors if he is in telephonic communication with the meeting. The quorum necessary for the transaction of business of the directors shall be not less than a majority of the directors then appointed to the board of directors. A meeting of the directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors. Any director who ceases to be a director at a meeting may continue to be present and act as a director, and be counted in the quorum, until termination of the meeting of the directors, if no other director objects and if otherwise a quorum of directors would not be present. Regulation 89 shall be modified accordingly.
 - (2) If such a quorum is not present within half an hour of the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such date, time and place as the directors may determine, but no earlier than 7 days from the date and time originally fixed for the meeting.
 - (3) In the event that such a quorum is not present within half an hour of the time fixed for the adjourned meeting, the quorum necessary for the transaction of business of directors shall be any two directors.

15. (1) The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. A director who is also an alternate director shall be entitled, in the absence of the director whom he is representing, to a separate vote on behalf of such director in addition to his own vote. A director may and the Secretary on the requisition of a director shall at any time summon a meeting of the board of directors. Notice of any meeting of the directors may be given by telephone, facsimile or telex. It shall not be necessary to give notice of a meeting of the directors to any director for the time being absent from the United Kingdom provided that notice of any meeting shall be given to any director if, in the opinion of the Secretary he is, at the time notice is given, in a place where it is possible to give him notice by telephone, facsimile or telex and from which it is possible for him to participate in the meeting by telephone or other telecommunications link.
- (2) At any meeting of the directors or a committee of the directors each director (or his alternate director) present at the meeting shall be entitled to one vote.
- (3) A resolution in writing signed by all directors shall be as valid and effectual as if it had been passed at a meeting of directors, duly convened and held and may consist of several documents in the like form each signed by one or more directors, a resolution signed by an alternate director need not also be signed by his appointor, and if it is signed by a director who has appointed an alternate it need not be signed by that alternate in that capacity and Regulation 93 shall be modified accordingly.
16. A person may be appointed a director notwithstanding that he shall have attained the age of seventy years and no director shall be liable to vacate office by reason of his attaining that or any other age.
17. In the case of an equality of votes at any meeting of the directors or of a committee of directors the chairman of such meeting shall not be entitled to a second or casting vote.
18. A director who has duly declared his interest (so far as he is required to do so or that of the person appointing him) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted; and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum.
19. A director or an alternate director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any general meeting of the Company.
20. With the written approval of the holders of a majority the 'A' Shares the directors may from time to time appoint committees and may delegate any of their powers to any such committee and from time to

time revoke any such delegation and discharge any such committee wholly or in part. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the directors but may meet and adjourn as it thinks proper. Any committee shall have power with the written approval of the holders of a majority of the 'A' Shares to co-opt as a member or members of any committee for any specific purpose any person or persons although not being a director of the Company. Regulation 72 shall be modified accordingly.

PENSIONS

21. The directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any employees or ex-employees and to officers (including directors and ex-directors) of the Company or its predecessors in business or of any holding company or subsidiary of the Company or to the relations or dependants of any such persons and may establish, support and maintain pensions, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and/or their relations or dependants or any of them. Any director shall be entitled to receive and retain for his own benefit any such pension annuity, gratuity, allowance or other benefit and may vote as a director in respect of the exercise of any of the powers by this Article conferred upon the directors notwithstanding that he is or may become interested therein.

DIVIDENDS

22. Subject to the provisions of any Relevant Agreement no member or other person entitled to any shares shall have any claim against the Company or any of its directors or any other member arising out of or in connection with any failure by the Company or its directors to distribute profits even though such profits may be available for distribution and the distributable profits of the Company may be retained or applied (so far as may be permitted by law) by the directors as they shall in their absolute discretion think fit.

INDEMNITY

23. Subject to the provisions of and so far as may be permitted by law, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

G

COMPANIES FORM No. 169

169**Return by a company purchasing its own shares**Please do not
write in
this margin

Pursuant to section 169 of the Companies Act 1985

To the Registrar of Companies



For official use

Company number

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

[] [] [] [] [] []

162828

Name of company

* SAMUEL JONES & CO. LIMITED

* Insert full name
of company**Note**This return must be
delivered to the
Registrar within a
period of 28 days
beginning with the
first date on which
shares to which it
relates were delivered
to the company

Shares were purchased by the company under section 162 of the above Act as follows:

Class of shares	'B' ORDINARY SHARES			
Nominal value of each share	£1 . . .			
Date(s) on which the shares were delivered to the company	12/4/91			
Number of shares purchased	260,000			
Maximum prices paid \$ for each share				
Minimum prices paid \$ for each share				

§ A private company
is not required to
give this information

The aggregate amount paid by the company for the shares to which this return relates was:

£ 2293904.00

£1470.00

† delete as
appropriate

Signed

[Director][Secretary]† Date

10 MAY 91

Presenter's name address and
reference (if any):MISHCON DE REYA
125 High Holborn
London WC1V 6QP

Ref: CRW

For official Use
General Section

Post room

COMPANIES HOUSE

13 MAY 1991

COMPANIES HOUSE

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43

4 JUN 1991

M

15

BB - £1470.00

200522

G

COMPANIES FORM No. 122

**Notice of consolidation, division,
sub-division, redemption or
cancellation of shares, or conversion,
re-conversion of stock into shares****122**Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

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

To the Registrar of Companies

For official use Company number

[] [] [] []

162828

Name of company

* SAMUEL JONES & CO. LIMITED

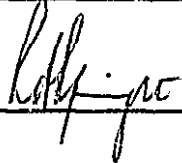
*Insert full name
of company

gives notice that:

On 9th January 1992, 583,469 Redeemable Preference Shares of
£1 each were created, such Shares having the rights and being
subject to the restrictions set out in the Articles of
Association.

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

Signed



DIRECTOR

Designation† Date

9/1/92

Presenter's name, address and
reference (if any):MISHCON DE REYA
125 High Holborn
London WC1V 6QP

Ref: CRW/2224-3

For official use
General Section

Post room

COMPANIES HOUSE

14 JAN 1992

M

18



The Solicitors' Law Stationery Society plc, 24 Gray's Inn Road, London WC1X 8HR

1987 Edition

4.87 F7001

5017042

**Notice of increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering*Insert full name
of company

To the Registrar of Companies

For official use

Company number

--	--	--	--

162828

Name of company

* SAMUEL JONES & CO LIMITED

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 9th January 1992 the nominal capital of the company has been
increased by £ 76,597 beyond the registered capital of £ 5,740,000.

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

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

The conditions (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:

as set out in the Articles of Association adopted by written
resolution of the members on 9th January 1992

Please tick here if
continued overleaf☐Insert Director,
Secretary,
Administrator,
Administrative
Receiver or Receiver
(Scotland) as
appropriate

Signed

Designation Director

Date

9/1/92Presenter's name, address and
reference (if any):

Mishcon de Reya
125 High Holborn
London WC1V 6QP

Ref: CRW

For official use

General section

Post room

COMPANIES HOUSE

14 JAN 1992

M

18



The Stationery Society plc, 24 Gray's Inn Road, London WC1X 8HR

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162828

WRITTEN RESOLUTION OF THE 'A' AND 'B' ORDINARY SHAREHOLDERS

- of -

SAMUEL JONES & CO. LIMITED

do concern them as auditors
but that they may be so agreed by
the members and classes of members
of the company without consideration
by the company in a general meeting
or meetings of the relevant classes of
members (see attachment) x

In pursuance of Section 381(A) Companies Act 1985 (as amended by Section 113 Companies Act 1989) (the auditors of the Company having previously notified the Company that in their opinion the resolutions set out herein do not concern them as auditors) we being all the 'A' and 'B' Ordinary Shareholders in Samuel Jones & Co. Limited hereby resolve in writing that:

1. the authorised share capital of the Company be increased from £5,740,000 to £5,816,597 by the creation of 76,597 unclassified shares of £1 each, such shares having the rights and being subject to the restrictions to be attached thereto under the new Articles of Association of the Company adopted pursuant to Resolution numbered 3 below;
2. 583,469 of the unissued unclassified shares of £1 each in the capital of the Company be and are hereby converted into 583,469 Redeemable Preference Shares of £1 each, such shares having the rights and being subject to the restrictions to be attached thereto under the new Articles of Association of the Company adopted pursuant to Resolution numbered 3 below;
3. the regulations contained in the document attached to these resolutions be and the same are hereby adopted as the Articles of Association of the Company to the entire exclusion of and in substitution for all the existing Articles of Association;
4. the directors be generally and unconditionally authorised pursuant to Sections 80 and 80A of the Companies Act 1985 to allot and issue up to 583,469 Redeemable Preference Shares of £1 each within five years of the date of this resolution and the directors shall have the power to exercise the authority hereby conferred upon them to allot such shares to such persons and on such conditions as they may in their discretion determine as if Section 89(1) of the Companies Act 1985 did not apply thereto.

.....
DENIS G. CROSBY

.....
C. A. Rendell
For and on behalf of
PRINCETON PACKAGING (U.K.) LIMITED

Dated:

8/1/92

1992

MOORE STEPHENS

CHARTERED ACCOUNTANTS

St. Paul's House, Warwick Lane, London EC4P 4BN
 Telephone: 071-248 4499 Mercury No. 071-334 9191 Facsimile: 071-248 3408
 DX: 15 London Telex: 884610 UNITARM

Richard Moore
 David La Niece
 Gervase Hulbert
 Robert Bates
 Douglas Fussell
 Peter Forrester
 Andrew Cynulingham
 Paul Powell
 Norman Epstein
 John Harbor
 John Coleman
 Robert Kenworthy
 Peter Griffiths
 Alan Bullon
 Alan Cox
 Stephen Hogg

Michael MacInnes
 Miles Barber
 John de Lande Long
 Nicholas Hilton
 Peter Harrow
 Paul Nevill
 Norman Sharp
 Arthur Davey
 Cleonthis Atallanis
 Trevor Smith
 Christopher Chasly
 Alexandra Durrant
 Andrew Nicholl
 Julian Wilkinson
 Roderick Gautrey
 Simon Merchant

Colin Moore
 John Pickles
 Ian Spring
 Michael Butler
 Hugh Parry
 Nicholas King
 Philip Parr
 Janet Chastek
 Jal Mehla
 Peter Stewart
 Paul Stockton
 David Rolph
 Alastair Mearns
 Richard Whitehair

Your Reference

Our Reference

55/29/16745

The Directors,
 Samuel Jones & Co. Limited,
 Butterfly House,
 St. Neots,
 Huntingdon,
 Cambridgeshire,
 PE19 4EE.

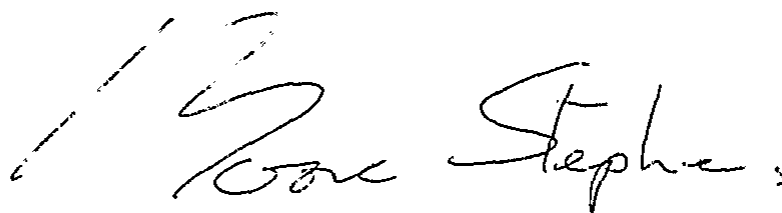
Thirtyfirst
 December,
 1991.

Dear Sirs,

SAMUEL JONES & CO. LIMITED ("THE COMPANY")

In accordance with Section 381(D) of the Companies Act 1985 (as amended by Section 113 Companies Act 1989) we write to express our opinion that the Written Resolutions proposed to be agreed by members of and classes of members of the Company relating to the adoption of new Articles of Association and the allotment of Redeemable Preference Shares of £1 each (copies of drafts of which are attached hereto, signed by us for identification purposes, and which we understand are to be signed by all members of and classes of members of the Company) do concern us as auditors, but that such Written Resolutions may be so agreed by the members and classes of members of the Company without consideration by the Company in a general meeting or meetings of the relevant classes of members.

Yours faithfully,



MS

United Kingdom Offices Bath Birmingham Dudley Edinburgh Enfield Guildford
 Liverpool London Salisbury Shrewsbury Scarborough Yeovil
 Associated Firms Huddersfield Northampton Norwich Nottingham

International Firm Moore Stephens
 Offices in principal cities throughout the world
 Authorised by the Institute of Chartered Accountants in
 England and Wales to carry on investment business

SAMUEL JONES & CO. LIMITED

MINUTES of a meeting of the board of directors of Samuel Jones & Co. Limited
held at
on the 9th day of January 1992 at 2.00 a.m./p.m.

Present:

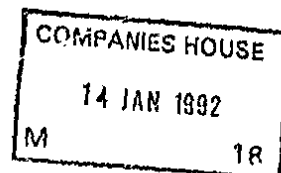
D.G. Crosby (Chairman)

R. Speight

E. A. Rendell - by telephone



1. Mr. Crosby took the Chair, noted that the Meeting had been duly convened, that a quorum was present and declared the Meeting open.
2. Mr. Crosby informed that Meeting that as he was also an employee of and shareholder in the Company, as well as being a member of the Samuel Jones Pension Scheme, he had an interest in the subject matter of the Meeting in so far as it concerned his rights as shareholder and Pension Scheme member.
3. The Chairman produced to the Meeting a letter from the Company's auditors consenting to the passing of the Resolutions in writing which were attached to their letter. There was also produced to the Meeting a waiver of pre-emption rights signed by all the members.
4. There were produced to the Meeting Written Resolutions (signed by all the members of each class of shares of the Company) approving the following:
 - (a) the increase in the share capital from £5,740,000 to £5,816,597;
 - (b) the conversion of 583,469 unissued unclassified shares of £1 each into Redeemable Preference Shares;
 - (c) the adoption of new Articles of Association in substitution of the Company's present Articles of Association to set out, inter alia, the rights attached to the Redeemable Preference Shares; and



- (d) authorising the board to allot the Redeemable Preference Shares comprised in the Company's re-organised share capital.

3. There were produced to the Meeting:

- (a) a print of the signed Written Resolutions;
- (b) Forms G122 and G123 duly completed;
- (c) a print of the newly adopted Articles of Association.

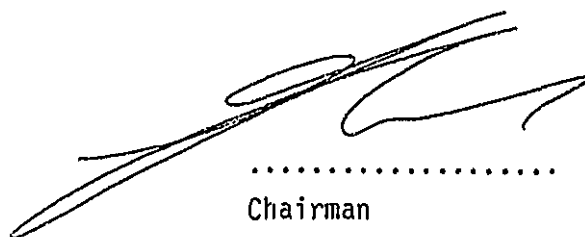
These documents were signed and the secretary was instructed to file them with the Registrar of Companies and to file the Written Resolutions with the books of the Company.

4. The Chairman reported that an application for 583,469 Redeemable Preference Shares of £1 each, as well as the sum of £583,469 in favour of the Company, had been received by the Company.

IT WAS RESOLVED that the application for Redeemable Preference Shares referred to above be accepted and that the Redeemable Preference Shares be issued and allotted accordingly. The Secretary was instructed to make the appropriate entries in the Register of Members and to arrange for the sealing and issuing of the appropriate share certificate. A duly completed Form 88(2) was tabled and signed and the Secretary was instructed to arrange for the filing with the Registrar of Companies.

5. There being no further business to be transacted, the Meeting then terminated.

These Minutes were then read and signed.


.....
Chairman

I concur.
CA Randall, J.

SAMUEL JONES & CO. LIMITED

MINUTES of a meeting of the board of directors of Samuel Jones & Co. Limited
held at _____
on the _____ day of _____ 1992 at _____ a.m./p.m.

Present: D.G. Crosby (Chairman)
R. Spaight

1. Mr. Crosby took the Chair, noted that the Meeting had been duly convened, that a quorum was present and declared the Meeting open.
2. Mr. Crosby informed that Meeting that as he was also an employee of and shareholder in the Company, as well as being a member of the Samuel Jones Pension Scheme, he had an interest in the subject matter of the Meeting in so far as it concerned his rights as shareholder and Pension Scheme member.
3. The Chairman produced to the Meeting a letter from the Company's auditors consenting to the passing of the Resolutions in writing which were attached to their letter. There was also produced to the Meeting a waiver of pre-emption rights signed by all the members.
4. There were produced to the Meeting Written Resolutions (signed by all the members of each class of shares of the Company) approving the following:
 - (a) the increase in the share capital from £5,740,000 to £5,816,597;
 - (b) the conversion of 583,469 unissued unclassified shares of £1 each into Redeemable Preference Shares;
 - (c) the adoption of new Articles of Association in substitution of the Company's present Articles of Association to set out, inter alia, the rights attached to the Redeemable Preference Shares; and

- (d) authorising the board to allot the Redeemable Preference Shares comprised in the Company's re-organised share capital.

3. There were produced to the Meeting:

- (a) a print of the signed Written Resolutions;
- (b) Forms G122 and G123 duly completed;
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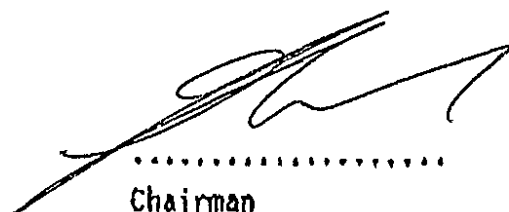
These documents were signed and the secretary was instructed to file them with the Registrar of Companies and to file the Written Resolutions with the books of the Company.

4. The Chairman reported that an application for 583,469 Redeemable Preference Shares of £1 each, as well as the sum of £583,469 in favour of the Company, had been received by the Company.

IT WAS RESOLVED that the application for Redeemable Preference Shares referred to above be accepted and that the Redeemable Preference Shares be issued and allotted accordingly. The Secretary was instructed to make the appropriate entries in the Register of Members and to arrange for the sealing and issuing of the appropriate share certificate. A duly completed Form 88(2) was tabled and signed and the Secretary was instructed to arrange for the filing with the Registrar of Companies.

5. There being no further business to be transacted, the Meeting then terminated.

These Minutes were then read and signed.



.....
Chairman

To: The Directors
Samuel Jones & Co. Limited

Dated: 9th January 1992

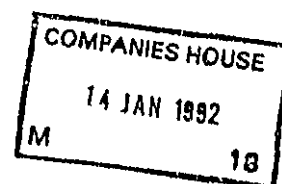
Dear Sirs,

Samuel Jones & Co. Limited ("the Company")

We consent to the allotment and issuance to Samuel Jones Pension Trustees Limited of 583,469 Redeemable Preference Shares of £1 each in the capital of the Company and of such further Redeemable Preference Shares as the Company may be required to allot pursuant to Article 4(2)(c) of the Articles of Association and hereby irrevocably waive any pre-emption rights which may exist in relation to such shares under the Articles of Association of the Company or otherwise.

.....
DENIS G. CROSBY

.....
For and on behalf of
PRINCETON PACKAGING (U.K.) LIMITED



To: The Directors
Samuel Jones & Co. Limited

Dated:

Dear Sirs,

Samuel Jones & Co. Limited ("the Company")

We consent to the allotment and issuance to Samuel Jones Pension Trustees Limited of 583,469 Redeemable Preference Shares of £1 each in the capital of the Company and of such further Redeemable Preference Shares as the Company may be required to allot pursuant to Article 4(2)(c) of the Articles of Association and hereby irrevocably waive any pre-emption rights which may exist in relation to such shares under the Articles of Association of the Company or otherwise.


.....
DENIS G. CROSBY


.....
For and on behalf of
PRINCETON PACKAGING (U.K.) LIMITED

Articles of Association

Number of Company: 162828

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

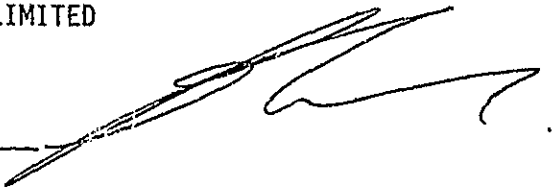
NEW

ARTICLES OF ASSOCIATION

(Adopted pursuant to a Special Resolution passed on *9th January* 1992)

- of -

SAMUEL JONES & CO. LIMITED



Articles of Association

I agree.
CAKundell, Jr.

Number of Company: 162828

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

(Adopted pursuant to a Special Resolution passed on

1992)

- of -

SAMUEL JONES & CO. LIMITED

PRELIMINARY

1. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (hereinafter called "Table A") shall apply to the Company save insofar as they are varied or excluded by or are inconsistent with these Articles and regulation 1 shall so apply as if reference to "these regulations" included references to these Articles. Accordingly, in these Articles "the Act" means the Companies Act 1985, including any statutory modification or re-enactment of it for the time being in force; and any reference in these Articles to a provision of that Act includes a reference to any statutory modification or re-enactment of that provision for the time being in force. References herein to "regulations" are to regulations in Table A.
2. Regulations 30, 41, 50, 64, 73 to 80 (inclusive), 87, 88, 91, 94 to 97 (inclusive) and 118 in Table A shall not apply to the Company.

INTERPRETATION

3. In these Articles:

- (1) unless the context otherwise requires:

'A' Shares means the 5,000,000 'A' Ordinary Shares of £1 each in the capital of the Company which carry the rights set out in Article 4 together with such other shares as may be subscribed or designated as 'A' Ordinary Shares;

"the Auditors" means the auditors from time to time of the Company;

'B' Shares means the 40,000 'B' Ordinary Shares of £1 each in the capital of the Company which carry the rights set out in Article 4 together with such other shares as may be subscribed or designated as 'B' Ordinary Shares;

"deemed transfer notice" means a transfer notice deemed to be given under any provision of these Articles;

"paid" means, in relation to a share, paid or credited as paid;

"Preference Shares" means the 583,469 redeemable preference shares of £1 each which carry the rights set out in Article 4 together with such other shares as may be subscribed as redeemable preference shares;

"share" means a share in the capital of the Company of whatever class;

"transfer notice" has the meaning attributed thereto in Article 10(1) and such expression shall, where the context admits, include a deemed transfer notice;

- (2) words or expressions the definitions of which are contained or referred to in the Act shall be construed as having the meaning thereby attributed to them but excluding any statutory modification thereof not in force on the date of adoption of these Articles;
- (3) unless otherwise specified, words importing the singular include the plural, words importing any gender include every gender, words importing persons include bodies corporate and unincorporate and references to the whole include the part; and (in each case) vice versa;
- (4) references to Articles are references to these Articles and references to paragraphs and sub-paragraphs are, unless otherwise stated, references to paragraphs of the Article or references to sub-paragraphs of the paragraph in which the reference appears;
- (5) reference to any statute or statutory provision includes a reference to that statute or statutory provision as from time to time amended, extended or re-enacted;
- (6) the headings are for ease of reference only and shall not affect interpretation.

SHARE CAPITAL, SHARE RIGHTS AND VARIATIONS OF RIGHTS

- 4 (1) The authorised share capital of the Company at the date of adoption of these Articles is £5,816,597 divided into 193,128 undesignated shares of £1 each, 5,000,000 'A' Shares of £1 each all of which have been issued, 40,000 'B' Shares of £1 each all of which have been issued and 583,469 Preference Shares of £1 each none of which have been issued.

(2) (a) As regards voting:

Subject as provided below in this paragraph and to any other special rights or restrictions as to voting attached to any shares by or in accordance with these Articles every 'A' Shareholder and every 'B' Shareholder shall be entitled to receive notice of and to attend at general meetings of the Company and any member present at a general meeting in person or by proxy shall have a right to demand a poll in respect thereof.

In respect of any resolution whatsoever of the Company (except as provided in Article 4(2)(b) below):-

- (i) The 'A' Shares shall as a class carry 87.5% of the voting rights in the Company
- (ii) The 'B' Shares shall as a class carry 12.5% of the voting rights in the Company

or in such other proportions as may be stated in these Articles.

- (b) The Preference Shares shall entitle the holders thereof to receive notice of and attend (either in person or by proxy) at any general meeting of the Company but they shall not entitle the holders to vote at any such meeting unless the business of the meeting is or includes the consideration of a resolution for winding-up the Company or for any variation in the rights attaching to the Preference Shares, in which case the holders of the Preference Shares shall be entitled to vote only on such resolution, and on such resolution each of the shares in the Company shall carry one vote per share.

(c) As regards income:

- (i) The holders of the Preference Shares from time to time in issue shall be entitled to receive out of the profits of the Company available for distribution and in priority to the payment of dividend to the holders of any other class of shares in the capital of the Company a fixed net cash cumulative preferential dividend ("Preference Dividend") at the rate of 10 per cent per annum on the amount paid up or credited as paid up thereon (including any premium paid on subscription) to accrue on a daily basis and to be payable in respect of each financial year of the Company;
- (ii) the profits which the Company may determine to distribute in respect of any financial year shall, subject to the provisions of this Article, be paid on or before the later of 31 January of the year following the relevant financial year and 28 days after the audited accounts of the Company (or, if the Company has any subsidiary or subsidiaries during any financial year, the audited consolidated accounts for the Company and its subsidiaries for the time being for the financial year in question) have been tabled by the Company in general meeting; and the amount distributed shall, to the extent that it is sufficient for the purpose, be applied in the following order:
 - (aa) first, in paying to the holders of the Preference Shares any arrears, deficiency or accruals of the Preference Dividend;
 - (bb) secondly, in paying to the holders of the Preference Shares the Preference Dividend in respect of the financial year in question; and

- (cc) of the residue to be distributed the 'A' Shareholders shall be entitled to receive as a class 87.5% and the 'B' Shareholders shall be entitled to receive as a class 12.5% of such residue provided that the percentage of the 'B' Share rights shall be reduced pro-rata (and the percentage of the 'A' Share rights shall be commensurately increased) to the extent that any 'B' Shares remain unissued;

Provided that after the profits to be distributed have been determined by the Company under sub-paragraph 4(2)(c)(ii) above the holders of the Preference Shares shall have the right on prior written notice to the Company to require the Company to issue and allot to such Preference Shareholder in lieu of the Preference Dividend which would otherwise be payable under sub-paragraph (aa) and (bb) above an equivalent number of Preference Shares excluding fractions.

- (iii) For the avoidance of doubt the Preference Dividend shall be paid in the amount and at the rate mentioned above exclusive of the imputed tax credit at the rate for the time being prevailing.

(d) As regards capital:

On a return of capital on a liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied:

- (i) first, in repaying to the holders of the Preference Shares:
 - (aa) the amount paid up or credited as paid up thereon (including any premium paid on subscription);
 - (bb) a sum equal to any arrears, deficiency or accruals of the Preference Dividend (whether earned or declared or resolved to be paid or not), such arrears, deficiency or accruals to be calculated down to the date of the return of capital on the basis that the Preference Dividend accrues due and payable on a daily basis; Provided that the Preference Shares shall not confer on their holders the right to any further participation in available assets; and
- (ii) secondly, the residue (if any) of such assets shall belong to and be distributed amongst the holders of the 'A' Shares and 'B' Shares as follows:
 - (aa) first in paying to the holders of the 'A' Shares and the 'B' Shares the nominal amount paid thereon;
 - (bb) secondly the balance (if any) of such surplus assets shall belong to and be distributed amongst the holders

of the 'A' Shares and 'B' Shares in the following proportions:

- (i) 'A' Shares - 87.5%
- (ii) 'B' Shares - 12.5%

or in such other proportions as may be stated in these Articles provided that the percentage of the 'B' Share rights shall be reduced pro-rata (and the percentage of the 'A' Share rights shall be commensurately increased) to the extent that any 'B' Shares remain unissued at the time of such return of capital.

(e) As regards redemption:

- (aa) Subject to the provisions of the Act, the Company shall have the right, and the holders of the Preference Shares shall have the right by 56 days prior written notice to the Company to require the Company, to redeem at any time as and from 1st October 1994 and from time to time thereafter the whole or any part of the Preference Shares from time to time issued and outstanding;
- (bb) not less than 14 days prior to any redemption of Preference Shares under sub-paragraph 4(2)(e)(aa) above the Company shall have given notice to the Preference Shareholders specifying the total amount of Preference Shares to be redeemed on that occasion the applicable redemption date and the place at which the certificates for such Preference Shares are to be presented for redemption and upon such redemption date each of the Preference Shareholders shall be bound to deliver to the Company at such place the certificates for such of the Preference Shares concerned as are held by it. Upon such delivery to the Company the Company shall pay to such holder the amount due to it in respect of such redemption. If any certificates so delivered to the Company includes any Preference Shares not to be redeemed on the relevant redemption date a fresh certificate for such Preference Shares shall be issued free of charge to the holder delivering such certificate to the Company;
- (cc) on each such redemption pursuant to sub-paragraph 4(2)(e)(aa), the holder of the Preference Shares being redeemed shall be paid the amount paid thereon including any premium together with a sum equal to any arrears or deficiency of dividend (whether earned or declared or not) calculated to the date of such redemption and on the basis that the Preference Dividend accrues due and payable on a daily basis;
- (dd) save as aforesaid, redemption of the Preference Shares shall be effected in such manner as the directors may reasonably determine and as may be permitted by law.

VARIATION OF CLASS RIGHTS

5. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of that class but not otherwise. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or the proceedings thereat shall mutatis mutandis apply except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class, that the holders of share of the class shall on a poll have one vote in respect of every share of the class held by them respectively and that any holder of shares of the class present in person or by proxy may demand a poll.

LIEN

6. The lien conferred by regulation 8 shall attach also to fully paid shares and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders for all moneys presently payable by him or his estate to the Company. Regulation 8 shall be modified accordingly.

CALLS

7. The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 of the words "and all expenses that may have been incurred by the Company by reason of non-payment of the call".

TRANSFER OF SHARES

8.
 - (1) The directors shall refuse to register the transfer of any share unless such transfer is permitted by or is made pursuant to and in accordance with Article 9 or Article 10. The directors shall also refuse to register the transfer of any share which is prohibited under Article 11.
 - (2) Subject to paragraphs (3) and (7), the directors shall not be entitled to decline to register the transfer of any share which is permitted by or is made pursuant to and in accordance with, Article 9 or Article 10.
 - (3) For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles the directors may require the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with

such information and evidence as the directors may think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question.

- (4) If a member or other person entitled to transfer a share at any time attempts to deal with or dispose of the share or any interest therein otherwise than in accordance with the provisions of Article 9 or Article 10 or in contravention of Article 11 he shall be deemed immediately prior to such attempt to have given a transfer notice in respect of such share.
- (5) Where a transfer notice in respect of any share is deemed to have been given under any provision of these Articles and the circumstances are such that the directors are unaware of the facts giving rise to the same such transfer notice shall be deemed to have been given on the date on which the directors actually become aware of such facts and the provisions of Article 10 shall apply accordingly.
- (6) A deemed transfer notice shall not be revocable.
- (7) The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which would otherwise be permitted under these Articles if it is a transfer:
 - (a) of a share to which the Company has a lien;
 - (b) of a share (not being a fully paid share) to a person of whom they shall not approve.

The first sentence of regulation 24 shall not apply.

PERMITTED TRANSFERS

9. Any member being a holder of 'A' Shares may at any time transfer all or any of his 'A' Shares.

PRE-EMPTION RIGHTS

10. (1) Except as provided in these Articles, before transferring or agreeing to transfer any 'B' Shares or any interest therein (including for this purpose the assignment of the beneficial interest in, or renunciation or assignment of any right to receive or subscribe for such 'B' Share) the person proposing to transfer the same (the "proposing transferor") shall be obliged to give notice in writing ("transfer notice") to the directors that the proposing transferor desires to transfer such 'B' Share. In the transfer notice the proposing transferor shall specify:-

- (a) the number of 'B' Shares which the proposing transferor wishes to transfer (the "Transfer Shares") (which may be all or part only of the 'B' Shares then held by the proposing transferor);
- (b) whether or not the proposing transferor has received an offer from a third party for the Transfer Shares and if so the identify of such third party and the price offered for the Transfer Shares.

The transfer notice shall constitute the directors as the agents of the proposing transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the transfer notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article. Save as expressly provided otherwise in these Articles a transfer notice shall be revocable at any time until the expiration of the Withdrawal Period (as hereinafter defined). If a proposing transferor revokes a transfer notice he may not subsequently transfer the 'B' Shares the subject of the transfer notice (or any interest therein) otherwise than in accordance with these Articles.

- (2) Within seven days after the receipt of any transfer notice the directors shall serve a copy of that transfer notice on all the members of the Company. In the case of a deemed transfer notice the directors shall serve notice on all the members of the Company (and also on the proposing transferor) notifying them that the same has been deemed to have been given within one month after the event giving rise to the deemed transfer notice or (if later) the date on which the directors actually become aware of such event.
- (3) The Transfer Shares shall be offered to the members for purchase in the order set out in these Articles (as hereinafter provided) at a price per Transfer Share (the "Transfer Price" which expression, where used in respect of more than one Transfer Share, shall mean the price per Transfer Share multiplied by the number of Transfer Shares in question) determined in accordance with sub-paragraph (4).
- (4) Unless provided otherwise under the terms of these Articles, the Transfer Price shall be determined by the Auditors at the request of the directors. The Auditors shall act as experts and not as arbitrators and their written determination shall be final and binding on the members.

The Auditors will certify the fair market value of the Transfer Shares as at the date of the transfer notice on the following assumptions and bases:-

- (a) valuing the Transfer Shares as on an arm's length sale between a willing vendor and a willing purchaser of shares in a private company;

- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) that the Transfer Shares are capable of being transferred without any restrictions as may be stated in these Articles;
- (d) taking full account of the rights and restrictions attached to the Transfer Shares including whether the Transfer Shares do or do not (taken as a whole) confer any right of control of the Company.

If any difficulty shall arise in applying any of the foregoing assumptions or bases then such difficulty shall be resolved by the Auditors in such manner as they shall in their absolute discretion think fit.

The Transfer Price shall be a sum equal to the fair market value of the Transfer Shares determined as aforesaid divided by the number of Transfer Shares. The Company will use its best endeavours to procure that the Auditors determine the Transfer Price within 14 days of being requested so to do.

- (5) The date of determination of the Transfer Price (the "Determination Date") shall be the date upon which the directors receive the Auditors' determination of the Transfer Price in writing.
- (6) Where the Auditors have determined the Transfer Price as aforesaid the proposing transferor shall be entitled if the Transfer Price is not acceptable to him (save as otherwise provided in these Articles) to revoke the transfer notice by giving notice in writing to the directors that he does so within a period of 7 days after the Determination Date (such period being hereinafter referred to as the "Withdrawal Period").
- (7) The costs and expenses of the Auditors in determining the Transfer Price shall be borne as to one half by the proposing transferor and as to the other half by the purchasers (as hereinafter defined) pro-rata according to the number of Transfer Shares purchased by them unless (a) the proposing transferor shall revoke the Transfer Notice pursuant to paragraph (6); or (b) none of the Transfer Shares are purchased pursuant to paragraphs (8) through (10) to (13) in either of which events the proposing transferor shall pay all of such costs and expenses.
- (8) Within 7 days after the Determination Date or, if the transfer notice is capable of being revoked, within 7 days after the expiry of the Withdrawal Period, the Transfer Shares shall first be offered for purchase at the Transfer Price by the directors to the Company.
- (9) If by the foregoing procedure the directors shall not receive acceptances in respect of all the Transfer Shares they shall

forthwith give notice in writing of that fact to the proposing transferor and such of the Transfer Shares as are not to be so purchased by the Company shall secondly be offered for purchase at the Transfer Price by the directors to the holders of the 'A' Shares.

- (10) If by the foregoing procedure the directors shall not receive acceptances in respect of all the Transfer Shares they shall forthwith give notice in writing of that fact to the proposing transferor and such of the Transfer Shares as are not to be so purchased shall thirdly be offered for purchase at the Transfer Price by the directors to such person or persons (not already being holders of 'B' Shares) as may be proposed as new holders of 'B' Shares.
- (11) If by the foregoing procedure the directors shall not receive acceptances in respect of all of the Transfer Shares they shall forthwith give notice in writing of that fact to the proposing transferor and such of the Transfer Shares as are not to be so purchased shall fourthly be offered for purchase at the Transfer Price by the directors to the holders of the 'B' Shares and in the case of competition, shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or selling to any member a greater number of Transfer Shares than the maximum number applied for by him) to the number of 'B' Shares then held by them respectively.
- (12) If by the foregoing procedure the directors shall not receive acceptances in respect of all of the Transfer Shares they shall forthwith give notice in writing of that fact to the proposing transferor and such of the Transfer Shares as are not to be so purchased shall fifthly be offered again for purchase at the Transfer Price by the directors to the holders of the 'B' Shares and in the case of competition, shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or selling to any member a greater number of Transfer Shares than the maximum number applied for by him) to the number of 'B' Shares then held by them respectively.
- (13) If by the foregoing procedure the directors shall not receive acceptances in respect of all of the Transfer Shares they shall forthwith give notice in writing of that fact to the proposing transferor. The proposing transferor:-
 - (a) shall thereupon become bound upon payment of the Transfer Price to transfer to each purchaser those Transfer Shares accepted by him and the provisions of sub-paragraph (16) shall apply mutatis mutandis thereto;
 - (b) may, subject nevertheless to Article 11, sell all or any of those Transfer Shares which have not been accepted as aforesaid to any person or persons (including any member) at any price.

- (14) Any offer made pursuant to paragraphs (8) through to (13) shall be made by notice in writing and shall specify (a) the number of the Transfer Shares; (b) the proportionate entitlement of the relevant member (on the assumption that there will be competition for the Transfer Shares); (c) the Transfer Price and (d) such period (being not less than 5 days and not more than 30 days) within which the offer must be accepted or shall lapse.
- (15) If, by the foregoing procedure, the directors shall receive acceptances in respect of all of the Transfer Shares the directors shall forthwith give notice in writing as hereinafter mentioned to the proposing transferor and to the member or members who have agreed to purchase the same ("purchaser" or "purchasers") and the proposing transferor shall thereupon become bound upon payment of the Transfer Price to the proposing transferor (whose receipt shall be a good discharge to the purchaser, the Company and the directors therefor none of whom shall be bound to see to the application thereof) to transfer to each purchaser those Transfer Shares accepted by him. Every such notice shall state the name and address of each purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the directors for the completion of the purchase (being not less than 7 days nor more than 14 days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice the purchase shall be completed at the time and place appointed by the directors.
- (16) If a proposing transferor, having become bound to transfer any Transfer Shares pursuant to this Article, makes default in transferring the same the directors may authorise some person (who shall be deemed to be the attorney of the proposing transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the proposing transferor. The Company shall not be bound to earn or pay interest on any money so held. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- (17) Without prejudice to the generality of Article 8(3), the directors may require to be satisfied that any 'B' Shares being transferred by the proposing transferor pursuant to either sub-paragraphs (a) or (b) of Article 10 (13) are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied may refuse to register the instrument of transfer.

- (18) (a) In this paragraph a "Relevant Event" in relation to a member being a holder of 'B' Shares means:
- (i) any of the 'B' Shares being or sought to be involuntarily transferred by or from such member (being alive) by judicial process or otherwise or such member becoming bankrupt; or
 - (ii) such member dying; or
 - (iii) such member becoming disabled (which expression shall mean the physical or mental incapacity of the member to perform his normal business activities on behalf of the Company, such incapacity determined to be or reasonably expected to be of not less than twelve calendar months' duration and such determination to be made following examination of such member by an independent medical doctor appointed by the Board of Directors); or
 - (iv) such member entering into any voluntary arrangement or composition with his creditors; or
 - (v) in the case of such member being connected with the Company for the time being, his ceasing to be so connected (otherwise than by reason of death); and for these purposes an individual shall be deemed to be connected with the Company if he is a director or an employee of the Company; or
 - (vi) a foreclosure or attempted foreclosure over any 'B' Shares held by such member; or
 - (vii) any of the 'B' Shares being or sought to be transferred pursuant to or in connection with a petition for divorce or judicial separation.
- (b) Upon the happening of any Relevant Event the member in question (which expression for the purposes of this paragraph shall be deemed to include a member who has acquired 'B' Shares from a former member as aforesaid) shall be deemed to have immediately given a transfer notice in respect of all the 'B' Shares as shall then be registered in the name of such member.
- (c) If the Relevant Event shall occur within twelve months after the person becomes a holder of any 'B' Shares and is an event mentioned in sub-paragraphs (18)(a)(ii) or (iii) then the Transfer Price for the 'B' Shares held by the member in question shall be the par value thereof plus interest from the date of entry of his name in the Register of Members of the Company to and including the date of the event mentioned in sub-paragraphs 18(a)(ii)

or (iii) at the rate of 10 per cent per annum. Thereafter, the Transfer Price for the 'B' Shares held by the member in question shall be as determined by the Auditors in accordance with sub-paragraph (4).

- (d) If the Relevant Event shall occur within thirty months after the person becomes a holder of any 'B' Shares and is an event mentioned in sub-paragraphs (18)(a)(i), (iv), (v), (vi) or (vii) then the Transfer Price for the 'B' Shares held by the member in question shall be the par value thereof plus interest from the date of entry of his name in the Register of Members of the Company to and including the date of the event mentioned in sub-paragraphs 18(a)(i), (iv), (v), (vi) or (vii) at the rate of 10 per cent per annum. Thereafter, the Transfer Price for the 'B' Shares held by the member in question shall be as determined by the Auditors in accordance with sub-paragraph (4).
- (e) If the Relevant Event shall be the ceasing by the member in question to be connected with the Company and such cessation shall have been occasioned by dismissal of such member from his employment with the Company for cause then the Transfer Price for the 'B' Shares held by the member in question shall be the par value thereof plus interest from the date of entry of his name in the Register of Members of the Company to and including the date of such cessation at the rate of 10 per cent per annum.
- (f) If the Relevant Event shall be the death or bankruptcy of a member or an event mentioned in sub-paragraph (18)(a)(iii) and if any of the 'B' Shares (the "unsold 'B' Shares") which are offered pursuant to the transfer notice deemed to be given under sub-paragraph (b) shall not be sold to the members (or any of them) then, after the expiration of the period during which the unsold 'B' Shares might have been purchased by a member or members pursuant thereto the person who has become entitled to the unsold 'B' Shares in consequence of the death or bankruptcy or incapacity of the member shall be entitled either:
- (i) to sell the unsold 'B' Shares to any person in the same manner and subject to the same conditions (mutatis mutandis) as a proposing transferor could under sub-paragraph (13); or
 - (ii) to elect at any time to be registered himself as the holder of the unsold 'B' Shares (but so that such election shall not give rise to any obligation to serve a transfer notice in respect of the unsold 'B' Shares).

(18) An obligation to transfer a 'B' Share under the provisions of

this Article shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such 'B' Share free from any lien, charge or other encumbrance.

- (19) The provisions of this Article may be waived in whole or in part in any particular case with the prior written consent of all the members.
- (20) If under any of the provisions of this Article any members become jointly and severally liable to complete the purchase of any Transfer Shares in place of any nominated purchaser then as between such members each of them shall purchase such number thereof as shall bear to the total number of Transfer Shares in question the same proportion as the number of 'B' Shares held by such member at the date of the relevant nomination bore to the total number of 'B' Shares then held by all such members.

PROHIBITED TRANSFERS

11. Notwithstanding anything else contained in these Articles:

- (1) no share shall be issued or transferred to any infant, bankrupt or person of unsound mind;
- (2) no 'B' Share shall be issued or transferred to any competitor either of the Company or of the holder for the time being of a majority of the 'A' Shares; and
- (3) no member shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any Preference Share (save as may be required in pursuance of his obligations under these Articles) or create or permit to exist any charge, lien, encumbrance or trust over any Preference Share or agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any of such things except to or in favour of the holder for the time being of a majority of the 'A' Shares.

GENERAL MEETINGS

12. (1) 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. Two members present in person or by proxy shall be a quorum, one of whom shall be a holder of 'A' Shares. Regulation 40 shall be amended accordingly.
- (2) All business arising at a general meeting shall be determined by resolution and no such resolution shall be effective unless carried by a majority of votes of those members present (in person or by proxy).

In the case of an equality of votes at a meeting the Chairman of the meeting shall not have a second or casting vote.

- (3) In the event that a quorum is not present within half an hour of the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such date, time and place as the directors may determine, but no earlier than 7 days from the date and time originally fixed for the meeting.

In the event that such quorum is not present within half an hour of the time fixed for the adjourned meeting, the quorum necessary for the transaction of business of the general meeting shall be two Shareholders one of whom shall be a holder of 'A' Shares.

- (4) A proxy shall be entitled to vote on a show of hands and regulation 54 shall be modified accordingly.
- (5) A poll may be demanded at any general meeting by any member present in person or by proxy. Regulation 46 shall be modified accordingly.
- (6) Any such resolution in writing as is referred to in regulation 53 may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

DIRECTORS

13. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not exceed twelve and shall be not less than two.
14. (1) The meetings of the board of directors may take place anywhere in the world. A director shall be treated as present at a meeting of the directors if he is in telephonic communication with the meeting. The quorum necessary for the transaction of business of the directors shall be not less than a majority of the directors then appointed to the board of directors. A meeting of the directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors. Any director who ceases to be a director at a meeting may continue to be present and act as a director, and be counted in the quorum, until termination of the meeting of the directors, if no other director objects and if otherwise a quorum of directors would not be present. Regulation 89 shall be modified accordingly.
- (2) If such a quorum is not present within half an hour of the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such date, time and place as the directors may determine, but no earlier than 7 days from the date and time originally fixed for the meeting.
- (3) In the event that such a quorum is not present within half an

hour of the time fixed for the adjourned meeting, the quorum necessary for the transaction of business of directors shall be any two directors.

15. (1) The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. A director who is also an alternate director shall be entitled, in the absence of the director whom he is representing, to a separate vote on behalf of such director in addition to his own vote. A director may and the Secretary on the requisition of a director shall at any time summon a meeting of the board of directors. Notice of any meeting of the directors may be given by telephone, facsimile or telex. It shall not be necessary to give notice of a meeting of the directors to any director for the time being absent from the United Kingdom provided that notice of any meeting shall be given to any director if, in the opinion of the Secretary he is, at the time notice is given, in a place where it is possible to give him notice by telephone, facsimile or telex and from which it is possible for him to participate in the meeting by telephone or other telecommunications link.
- (2) At any meeting of the directors or a committee of the directors each director (or his alternate director) present at the meeting shall be entitled to one vote.
- (3) A resolution in writing signed by all directors shall be as valid and effectual as if it had been passed at a meeting of directors, duly convened and held and may consist of several documents in the like form each signed by one or more directors, a resolution signed by an alternate director need not also be signed by his appointor, and if it is signed by a director who has appointed an alternate it need not be signed by that alternate in that capacity and Regulation 93 shall be modified accordingly.
16. A person may be appointed a director notwithstanding that he shall have attained the age of seventy years and no director shall be liable to vacate office by reason of his attaining that or any other age.
17. In the case of an equality of votes at any meeting of the directors or of a committee of directors the chairman of such meeting shall not be entitled to a second or casting vote.
18. A director who has duly declared his interest (so far as he is required to do so or that of the person appointing him) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted; and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum.
19. A director or an alternate director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any general meeting of the Company.

20. With the written approval of the holders of a majority the 'A' Shares the directors may from time to time appoint committees and may delegate any of their powers to any such committee and from time to time revoke any such delegation and discharge any such committee wholly or in part. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the directors but may meet and adjourn as it thinks proper. Any committee shall have power with the written approval of the holders of a majority of the 'A' Shares to co-opt as a member or members of any committee for any specific purpose any person or persons although not being a director of the Company. Regulation 72 shall be modified accordingly.

PENSIONS

21. The directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any employees or ex-employees and to officers (including directors and ex-directors) of the Company or its predecessors in business or of any holding company or subsidiary of the Company or to the relations or dependants of any such persons and may establish, support and maintain pensions, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and/or their relations or dependants or any of them. Any director shall be entitled to receive and retain for his own benefit any such pension annuity, gratuity, allowance or other benefit and may vote as a director in respect of the exercise of any of the powers by this Article conferred upon the directors notwithstanding that he is or may become interested therein.

DIVIDENDS

22. No member or other person entitled to any shares shall have any claim against the Company or any of its directors or any other member arising out of or in connection with any failure by the Company or its directors to distribute profits even though such profits may be available for distribution and the distributable profits of the Company may be retained or applied (so far as may be permitted by law) by the directors as they shall in their absolute discretion think fit.

INDEMNITY

23. Subject to the provisions of and so far as may be permitted by law, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

AMENDED

Articles of Association

Number of Company:

162828

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

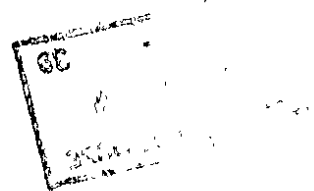
NEW

ARTICLES OF ASSOCIATION

(Adopted pursuant to a Special Resolution passed on 9th January 1992)

- of -

SAMUEL JONES & CO. LIMITED



PRELIMINARY

1. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (hereinafter called "Table A") shall apply to the Company save insofar as they are varied or excluded by or are inconsistent with these Articles and regulation 1 shall so apply as if reference to "these regulations" included references to these Articles. Accordingly, in these Articles "the Act" means the Companies Act 1985, including any statutory modification or re-enactment of it for the time being in force; and any reference in these Articles to a provision of that Act includes a reference to any statutory modification or re-enactment of that provision for the time being in force. References herein to "regulations" are to regulations in Table A.
2. Regulations 30, 41, 50, 64, 73 to 80 (inclusive), 87, 88, 91, 94 to 97 (inclusive) and 118 in Table A shall not apply to the Company.

INTERPRETATION

3. In these Articles:

(1) unless the context otherwise requires:

'A' Shares means the 5,000,000 'A' Ordinary Shares of £1 each in the capital of the Company which carry the rights set out in Article 4 together with such other shares as may be subscribed or designated as 'A' Ordinary Shares;

"the Auditors" means the auditors from time to time of the Company;

'B' Shares means the 40,000 'B' Ordinary Shares of £1 each in the capital of the Company which carry the rights set out in Article 4 together with such other shares as may be subscribed or designated as 'B' Ordinary Shares;

"deemed transfer notice" means a transfer notice deemed to be given under any provision of these Articles;

"paid" means, in relation to a share, paid or credited as paid;

"Preference Shares" means the 583,469 redeemable preference shares of £1 each which carry the rights set out in Article 4 together with such other shares as may be subscribed as redeemable preference shares;

"share" means a share in the capital of the Company of whatever class;

"transfer notice" has the meaning attributed thereto in Article 10(1) and such expression shall, where the context admits, include a deemed transfer notice;

- (2) words or expressions the definitions of which are contained or referred to in the Act shall be construed as having the meaning thereby attributed to them but excluding any statutory modification thereof not in force on the date of adoption of these Articles;
- (3) unless otherwise specified, words importing the singular include the plural, words importing any gender include every gender, words importing persons include bodies corporate and unincorporate and references to the whole include the part; and (in each case) vice versa;
- (4) references to Articles are references to these Articles and references to paragraphs and sub-paragraphs are, unless otherwise stated, references to paragraphs of the Article or references to sub-paragraphs of the paragraph in which the reference appears;
- (5) reference to any statute or statutory provision includes a reference to that statute or statutory provision as from time to time amended, extended or re-enacted;
- (6) the headings are for ease of reference only and shall not affect interpretation.

SHARE CAPITAL, SHARE RIGHTS AND VARIATIONS OF RIGHTS

- 4 (1) The authorised share capital of the Company at the date of adoption of these Articles is £6,000,000 divided into 376,531 undesignated shares of £1 each, 5,000,000 'A' Shares of £1 each all of which have been issued, 40,000 'B' Shares of £1 each all of which have been issued and 583,469 Preference Shares of £1 each none of which have been issued.

- (2) (a) As regards voting:

Subject as provided below in this paragraph and to any other special rights or restrictions as to voting attached to any shares by or in accordance with these Articles every 'A' Shareholder and every 'B' Shareholder shall be entitled to receive notice of and to attend at general meetings of the Company and any member present at a general meeting in

person or by proxy shall have a right to demand a poll in respect thereof.

In respect of any resolution whatsoever of the Company (except as provided in Article 4(2)(b) below):-

- (i) The 'A' Shares shall as a class carry 87.5% of the voting rights in the Company
- (ii) The 'B' Shares shall as a class carry 12.5% of the voting rights in the Company

or in such other proportions as may be stated in these Articles.

- (b) The Preference Shares shall entitle the holders thereof to receive notice of and attend (either in person or by proxy) at any general meeting of the Company but they shall not entitle the holders to vote at any such meeting unless the business of the meeting is or includes the consideration of a resolution for winding-up the Company or for any variation in the rights attaching to the Preference Shares, in which case the holders of the Preference Shares shall be entitled to vote only on such resolution, and on such resolution each of the shares in the Company shall carry one vote per share.

- (c) As regards income:

- (i) The holders of the Preference Shares from time to time in issue shall be entitled to receive out of the profits of the Company available for distribution and in priority to the payment of dividend to the holders of any other class of shares in the capital of the Company a fixed net cash cumulative preferential dividend ("Preference Dividend") at the rate of 10 per cent per annum on the amount paid up or credited as paid up thereon (including any premium paid on subscription) to accrue on a daily basis and to be payable in respect of each financial year of the Company;
- (ii) the profits which the Company may determine to distribute in respect of any financial year shall, subject to the provisions of this Article, be paid on or before the later of 31 January of the year following the relevant financial year and 28 days after the audited accounts of the Company (or, if the Company has any subsidiary or subsidiaries during any financial year, the audited consolidated accounts for the Company and its subsidiaries for the time being for the financial year in question) have been tabled by the Company in

general meeting; and the amount distributed shall, to the extent that it is sufficient for the purpose, be applied in the following order:

- (aa) first, in paying to the holders of the Preference Shares any arrears, deficiency or accruals of the Preference Dividend;
- (bb) secondly, in paying to the holders of the Preference Shares the Preference Dividend in respect of the financial year in question; and
- (cc) of the residue to be distributed the 'A' Shareholders shall be entitled to receive as a class 87.5% and the 'B' Shareholders shall be entitled to receive as a class 12.5% of such residue provided that the percentage of the 'B' Share rights shall be reduced pro-rata (and the percentage of the 'A' Share rights shall be commensurately increased) to the extent that any 'B' Shares remain unissued;

Provided that after the profits to be distributed have been determined by the Company under sub-paragraph 4(2)(c)(ii) above the holders of the Preference Shares shall have the right on prior written notice to the Company to require the Company to issue and allot to such Preference Shareholder in lieu of the Preference Dividend which would otherwise be payable under sub-paragraph (aa) and (bb) above an equivalent number of Preference Shares excluding fractions.

- (iii) For the avoidance of doubt the Preference Dividend shall be paid in the amount and at the rate mentioned above exclusive of the imputed tax credit at the rate for the time being prevailing.

(d) As regards capital:

On a return of capital on a liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied:

- (i) first, in repaying to the holders of the Preference Shares:

- (aa) the amount paid up or credited as paid up thereon (including any premium paid on subscription);
 - (bb) a sum equal to any arrears, deficiency or accruals of the Preference Dividend (whether earned or declared or resolved to be paid or not), such arrears, deficiency or accruals to be calculated down to the date of the return of capital on the basis that the Preference Dividend accrues due and payable on a daily basis; Provided that the Preference Shares shall not confer on their holders the right to any further participation in available assets; and
- (ii) secondly, the residue (if any) of such assets shall belong to and be distributed amongst the holders of the 'A' Shares and 'B' Shares as follows:
- (aa) first in paying to the holders of the 'A' Shares and the 'B' Shares the nominal amount paid thereon;
 - (bb) secondly the balance (if any) of such surplus assets shall belong to and be distributed amongst the holders of the 'A' Shares and 'B' Shares in the following proportions:
 - (i) 'A' Shares - 87.5%
 - (ii) 'B' Shares - 12.5%

or in such other proportions as may be stated in these Articles provided that the percentage of the 'B' Share rights shall be reduced pro-rata (and the percentage of the 'A' Share rights shall be commensurately increased) to the extent that any 'B' Shares remain unissued at the time of such return of capital.

(e) As regards redemption:

- (aa) Subject to the provisions of the Act, the Company shall have the right, and the holders of the Preference Shares shall have the right by 56 days prior written notice to the Company to require the Company, to redeem at any time as and from 1st October 1994 and from time to time thereafter the whole or any part of the Preference Shares from time to time issued and outstanding;

- (bb) not less than 14 days prior to any redemption of Preference Shares under sub-paragraph 4(2)(e)(aa) above the Company shall have given notice to the Preference Shareholders specifying the total amount of Preference Shares to be redeemed on that occasion the applicable redemption date and the place at which the certificates for such Preference Shares are to be presented for redemption and upon such redemption date each of the Preference Shareholders shall be bound to deliver to the Company at such place the certificates for such of the Preference Shares concerned as are held by it. Upon such delivery to the Company the Company shall pay to such holder the amount due to it in respect of such redemption. If any certificates so delivered to the Company includes any Preference Shares not to be redeemed on the relevant redemption date a fresh certificate for such Preference Shares shall be issued free of charge to the holder delivering such certificate to the Company;
- (cc) on each such redemption pursuant to sub-paragraph 4(2)(e)(aa), the holder of the Preference Shares being redeemed shall be paid the amount paid thereon including any premium together with a sum equal to any arrears or deficiency of dividend (whether earned or declared or not) calculated to the date of such redemption and on the basis that the Preference Dividend accrues due and payable on a daily basis;
- (dd) save as aforesaid, redemption of the Preference Shares shall be effected in such manner as the directors may reasonably determine and as may be permitted by law.

VARIATION OF CLASS RIGHTS

5. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of that class but not otherwise. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or the proceedings thereat shall mutatis mutandis apply except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class,

that the holders of share of the class shall on a poll have one vote in respect of every share of the class held by them respectively and that any holder of shares of the class present in person or by proxy may demand a poll.

LIEN

6. The lien conferred by regulation 8 shall attach also to fully paid shares and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders for all moneys presently payable by him or his estate to the Company. Regulation 8 shall be modified accordingly.

CALLS

7. The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 of the words "and all expenses that may have been incurred by the Company by reason of non-payment of the call".

TRANSFER OF SHARES

8. (1) The directors shall refuse to register the transfer of any share unless such transfer is permitted by or is made pursuant to and in accordance with Article 9 or Article 10. The directors shall also refuse to register the transfer of any share which is prohibited under Article 11.
- (2) Subject to paragraphs (3) and (7), the directors shall not be entitled to decline to register the transfer of any share which is permitted by or is made pursuant to and in accordance with, Article 9 or Article 10.
- (3) For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles the directors may require the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the directors may think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question.
- (4) If a member or other person entitled to transfer a share at any time attempts to deal with or dispose of the share or any interest therein otherwise than in accordance with the provisions of Article 9 or Article 10 or in contravention of Article 11 he shall be deemed immediately prior to such

attempt to have given a transfer notice in respect of such share.

- (5) Where a transfer notice in respect of any share is deemed to have been given under any provision of these Articles and the circumstances are such that the directors are unaware of the facts giving rise to the same such transfer notice shall be deemed to have been given on the date on which the directors actually become aware of such facts and the provisions of Article 10 shall apply accordingly.
- (6) A deemed transfer notice shall not be revocable.
- (7) The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which would otherwise be permitted under these Articles if it is a transfer:
 - (a) of a share on which the Company has a lien;
 - (b) of a share (not being a fully paid share) to a person of whom they shall not approve.

The first sentence of regulation 24 shall not apply.

PERMITTED TRANSFERS

- 9. Any member being a holder of 'A' Shares may at any time transfer all or any of his 'A' Shares.

PRE-EMPTION RIGHTS

- 10. (1) Except as provided in these Articles, before transferring or agreeing to transfer any 'B' Shares or any interest therein (including for this purpose the assignment of the beneficial interest in, or renunciation or assignment of any right to receive or subscribe for such 'B' Share) the person proposing to transfer the same (the "proposing transferor") shall be obliged to give notice in writing ("transfer notice") to the directors that the proposing transferor desires to transfer such 'B' Share. In the transfer notice the proposing transferor shall specify:-
 - (a) the number of 'B' Shares which the proposing transferor wishes to transfer (the "Transfer Shares") (which may be all or part only of the 'B' Shares then held by the proposing transferor);
 - (b) whether or not the proposing transferor has received an offer from a third party for the Transfer Shares and if so the identify of such third party and the price offered for the Transfer Shares.

The transfer notice shall constitute the directors as the agents of the proposing transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the transfer notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article. Save as expressly provided otherwise in these Articles a transfer notice shall be revocable at any time until the expiration of the Withdrawal Period (as hereinafter defined). If a proposing transferor revokes a transfer notice he may not subsequently transfer the 'B' Shares the subject of the transfer notice (or any interest therein) otherwise than in accordance with these Articles.

- (2) Within seven days after the receipt of any transfer notice the directors shall serve a copy of that transfer notice on all the members of the Company. In the case of a deemed transfer notice the directors shall serve notice on all the members of the Company (and also on the proposing transferor) notifying them that the same has been deemed to have been given within one month after the event giving rise to the deemed transfer notice or (if later) the date on which the directors actually become aware of such event.
- (3) The Transfer Shares shall be offered to the members for purchase in the order set out in these Articles (as hereinafter provided) at a price per Transfer Share (the "Transfer Price") which expression, where used in respect of more than one Transfer Share, shall mean the price per Transfer Share multiplied by the number of Transfer Shares in question) determined in accordance with sub-paragraph (4).
- (4) Unless provided otherwise under the terms of these Articles, the Transfer Price shall be determined by the Auditors at the request of the directors. The Auditors shall act as experts and not as arbitrators and their written determination shall be final and binding on the members.

The Auditors will certify the fair market value of the Transfer Shares as at the date of the transfer notice on the following assumptions and bases:-

- (a) valuing the Transfer Shares as on an arm's length sale between a willing vendor and a willing purchaser of shares in a private company;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

- (c) that the Transfer Shares are capable of being transferred without any restrictions as may be stated in these Articles;
- (d) taking full account of the rights and restrictions attached to the Transfer Shares including whether the Transfer Shares do or do not (taken as a whole) confer any right of control of the Company.

If any difficulty shall arise in applying any of the foregoing assumptions or bases then such difficulty shall be resolved by the Auditors in such manner as they shall in their absolute discretion think fit.

The Transfer Price shall be a sum equal to the fair market value of the Transfer Shares determined as aforesaid divided by the number of Transfer Shares. The Company will use its best endeavours to procure that the Auditors determine the Transfer Price within 14 days of being requested so to do.

- (5) The date of determination of the Transfer Price (the "Determination Date") shall be the date upon which the directors receive the Auditors' determination of the Transfer Price in writing.
- (6) Where the Auditors have determined the Transfer Price as aforesaid the proposing transferor shall be entitled if the Transfer Price is not acceptable to him (save as otherwise provided in these Articles) to revoke the transfer notice by giving notice in writing to the directors that he does so within a period of 7 days after the Determination Date (such period being hereinafter referred to as the "Withdrawal Period").
- (7) The costs and expenses of the Auditors in determining the Transfer Price shall be borne as to one half by the proposing transferor and as to the other half by the purchasers (as hereinafter defined) pro-rata according to the number of Transfer Shares purchased by them unless (a) the proposing transferor shall revoke the Transfer Notice pursuant to paragraph (6); or (b) none of the Transfer Shares are purchased pursuant to paragraphs (8) through (10) to (13) in either of which events the proposing transferor shall pay all of such costs and expenses.
- (8) Within 7 days after the Determination Date or, if the transfer notice is capable of being revoked, within 7 days after the expiry of the Withdrawal Period, the Transfer Shares shall first be offered for purchase at the Transfer Price by the directors to the Company.
- (9) If by the foregoing procedure the directors shall not receive acceptances in respect of all the Transfer Shares they shall

forthwith give notice in writing of that fact to the proposing transferor and such of the Transfer Shares as are not to be so purchased by the Company shall secondly be offered for purchase at the Transfer Price by the directors to the holders of the 'A' Shares.

- (10) If by the foregoing procedure the directors shall not receive acceptances in respect of all the Transfer Shares they shall forthwith give notice in writing of that fact to the proposing transferor and such of the Transfer Shares as are not to be so purchased shall thirdly be offered for purchase at the Transfer Price by the directors to such person or persons (not already being holders of 'B' Shares) as may be proposed as new holders of 'B' Shares.
- (11) If by the foregoing procedure the directors shall not receive acceptances in respect of all of the Transfer Shares they shall forthwith give notice in writing of that fact to the proposing transferor and such of the Transfer Shares as are not to be so purchased shall fourthly be offered for purchase at the Transfer Price by the directors to the holders of the 'B' Shares and in the case of competition, shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or selling to any member a greater number of Transfer Shares than the maximum number applied for by him) to the number of 'B' Shares then held by them respectively.
- (12) If by the foregoing procedure the directors shall not receive acceptances in respect of all of the Transfer Shares they shall forthwith give notice in writing of that fact to the proposing transferor and such of the Transfer Shares as are not to be so purchased shall fifthly be offered again for purchase at the Transfer Price by the directors to the holders of the 'B' Shares and in the case of competition, shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or selling to any member a greater number of Transfer Shares than the maximum number applied for by him) to the number of 'B' Shares then held by them respectively.
- (13) If by the foregoing procedure the directors shall not receive acceptances in respect of all of the Transfer Shares they shall forthwith give notice in writing of that fact to the proposing transferor. The proposing transferor:-
 - (a) shall thereupon become bound upon payment of the Transfer Price to transfer to each purchaser those Transfer Shares accepted by him and the provisions of sub-paragraph (16) shall apply mutatis mutandis thereto;
 - (b) may, subject nevertheless to Article 11, sell all or any of those Transfer Shares which have not been accepted as aforesaid to any

person or persons (including any member) at any price.

- (14) Any offer made pursuant to paragraphs (8) through to (13) shall be made by notice in writing and shall specify (a) the number of the Transfer Shares; (b) the proportionate entitlement of the relevant member (on the assumption that there will be competition for the Transfer Shares); (c) the Transfer Price and (d) such period (being not less than 5 days and not more than 30 days) within which the offer must be accepted or shall lapse.
- (15) If, by the foregoing procedure, the directors shall receive acceptances in respect of all of the Transfer Shares the directors shall forthwith give notice in writing as hereinafter mentioned to the proposing transferor and to the member or members who have agreed to purchase the same ("purchaser" or "purchasers") and the proposing transferor shall thereupon become bound upon payment of the Transfer Price to the proposing transferor (whose receipt shall be a good discharge to the purchaser, the Company and the directors therefor none of whom shall be bound to see to the application thereof) to transfer to each purchaser those Transfer Shares accepted by him. Every such notice shall state the name and address of each purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the directors for the completion of the purchase (being not less than 7 days nor more than 14 days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice the purchase shall be completed at the time and place appointed by the directors.
- (16) If a proposing transferor, having become bound to transfer any Transfer Shares pursuant to this Article, makes default in transferring the same the directors may authorise some person (who shall be deemed to be the attorney of the proposing transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the proposing transferor. The Company shall not be bound to earn or pay interest on any money so held. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- (17) Without prejudice to the generality of Article 8(3), the directors may require to be satisfied that any 'B' Shares

being transferred by the proposing transferor pursuant to either sub-paragraphs (a) or (b) of Article 10 (13) are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied may refuse to register the instrument of transfer.

- (18) (a) In this paragraph a "Relevant Event" in relation to a member being a holder of 'B' Shares means:
- (i) any of the 'B' Shares being or sought to be involuntarily transferred by or from such member (being alive) by judicial process or otherwise or such member becoming bankrupt; or
 - (ii) such member dying; or
 - (iii) such member becoming disabled (which expression shall mean the physical or mental incapacity of the member to perform his normal business activities on behalf of the Company, such incapacity determined to be or reasonably expected to be of not less than twelve calendar months' duration and such determination to be made following examination of such member by an independent medical doctor appointed by the Board of Directors); or
 - (iv) such member entering into any voluntary arrangement or composition with his creditors; or
 - (v) in the case of such member being connected with the Company for the time being, his ceasing to be so connected (otherwise than by reason of death); and for these purposes an individual shall be deemed to be connected with the Company if he is a director or an employee of the Company; or
 - (vi) a foreclosure or attempted foreclosure over any 'B' Shares held by such member; or
 - (vii) any of the 'B' Shares being or sought to be transferred pursuant to or in connection with a petition for divorce or judicial separation.

- (b) Upon the happening of any Relevant Event the member in question (which expression for the purposes of this paragraph shall be deemed to include a member who has acquired 'B' Shares from a former member as aforesaid) shall be deemed to have immediately given a transfer notice in respect of all the 'B' Shares as shall then be registered in the name of such member.
- (c) If the Relevant Event shall occur within twelve months after the person becomes a holder of any 'B' Shares and is an event mentioned in sub-paragraphs (18)(a)(ii) or (iii) then the Transfer Price for the 'B' Shares held by the member in question shall be the par value thereof plus interest from the date of entry of his name in the Register of Members of the Company to and including the date of the event mentioned in sub-paragraphs 18(a)(ii) or (iii) at the rate of 10 per cent per annum. Thereafter, the Transfer Price for the 'B' Shares held by the member in question shall be as determined by the Auditors in accordance with sub-paragraph (4).
- (d) If the Relevant Event shall occur within thirty months after the person becomes a holder of any 'B' Shares and is an event mentioned in sub-paragraphs (18)(a)(i), (iv), (v), (vi) or (vii) then the Transfer Price for the 'B' Shares held by the member in question shall be the par value thereof plus interest from the date of entry of his name in the Register of Members of the Company to and including the date of the event mentioned in sub-paragraphs 18(a)(i), (iv), (v), (vi) or (vii) at the rate of 10 per cent per annum. Thereafter, the Transfer Price for the 'B' Shares held by the member in question shall be as determined by the Auditors in accordance with sub-paragraph (4).
- (e) If the Relevant Event shall be the ceasing by the member in question to be connected with the Company and such cessation shall have been occasioned by dismissal of such member from his employment with the Company for cause then the Transfer Price for the 'B' Shares held by the member in question shall be the par value thereof plus interest from the date of entry of his name in the Register of Members of the Company to and including

the date of such cessation at the rate of 10 per cent per annum.

(f) If the Relevant Event shall be the death or bankruptcy of a member or an event mentioned in sub-paragraph (18)(a)(iii) and if any of the 'B' Shares (the "unsold 'B' Shares") which are offered pursuant to the transfer notice deemed to be given under sub-paragraph (b) shall not be sold to the members (or any of them) then, after the expiration of the period during which the unsold 'B' Shares might have been purchased by a member or members pursuant thereto the person who has become entitled to the unsold 'B' Shares in consequence of the death or bankruptcy or incapacity of the member shall be entitled either:

(i) to sell the unsold 'B' Shares to any person in the same manner and subject to the same conditions (mutatis mutandis) as a proposing transferor could under sub-paragraph (13); or

(ii) to elect at any time to be registered himself as the holder of the unsold 'B' Shares (but so that such election shall not give rise to any obligation to serve a transfer notice in respect of the unsold 'B' Shares).

(18) An obligation to transfer a 'B' Share under the provisions of this Article shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such 'B' Share free from any lien, charge or other encumbrance.

(19) The provisions of this Article may be waived in whole or in part in any particular case with the prior written consent of all the members.

(20) If under any of the provisions of this Article any members become jointly and severally liable to complete the purchase of any Transfer Shares in place of any nominated purchaser then as between such members each of them shall purchase such number thereof as shall bear to the total number of Transfer Shares in question the same proportion as the number of 'B' Shares held by such member at the date of the relevant nomination bore to the total number of 'B' Shares then held by all such members.

PROHIBITED TRANSFERS

11. Notwithstanding anything else contained in these Articles:

15.

CRW-0010

- (1) no share shall be issued or transferred to any infant, bankrupt or person of unsound mind;
- (2) no 'B' Share shall be issued or transferred to any competitor either of the Company or of the holder for the time being of a majority of the 'A' Shares; and
- (3) No member shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any Preference Share (save as may be required in pursuance of his obligations under these Articles) or create or permit to exist any charge, lien, encumbrance or trust over any Preference Share or agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any of such things except to or in favour of the holder for the time being of a majority of the 'A' Shares.

GENERAL MEETINGS

12. (1) 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. Two members present in person or by proxy shall be a quorum, one of whom shall be a holder of 'A' Shares. Regulation 40 shall be amended accordingly.
- (2) All business arising at a general meeting shall be determined by resolution and no such resolution shall be effective unless carried by a majority of votes of those members present (in person or by proxy).

In the case of an equality of votes at a meeting the Chairman of the meeting shall not have a second or casting vote.
- (3) In the event that a quorum is not present within half an hour of the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such date, time and place as the directors may determine, but no earlier than 7 days from the date and time originally fixed for the meeting.

In the event that such quorum is not present within half an hour of the time fixed for the adjourned meeting, the quorum necessary for the transaction of business of the general meeting shall be two Shareholders one of whom shall be a holder of 'A' Shares.
- (4) A proxy shall be entitled to vote on a show of hands and regulation 54 shall be modified accordingly.
- (5) A poll may be demanded at any general meeting by any member present in person or by proxy. Regulation 46 shall be modified accordingly.

- (6) Any such resolution in writing as is referred to in regulation 53 may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

DIRECTORS

13. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not exceed twelve and shall be not less than two.
14. (1) The meetings of the board of directors may take place anywhere in the world. A director shall be treated as present at a meeting of the directors if he is in telephonic communication with the meeting. The quorum necessary for the transaction of business of the directors shall be not less than a majority of the directors then appointed to the board of directors. A meeting of the directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors. Any director who ceases to be a director at a meeting may continue to be present and act as a director, and be counted in the quorum, until termination of the meeting of the directors, if no other director objects and if otherwise a quorum of directors would not be present. Regulation 89 shall be modified accordingly.
- (2) If such a quorum is not present within half an hour of the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such date, time and place as the directors may determine, but no earlier than 7 days from the date and time originally fixed for the meeting.
- (3) In the event that such a quorum is not present within half an hour of the time fixed for the adjourned meeting, the quorum necessary for the transaction of business of directors shall be any two directors.
15. (1) The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. A director who is also an alternate director shall be entitled, in the absence of the director whom he is representing, to a separate vote on behalf of such director in addition to his own vote. A director may and the Secretary on the requisition of a director shall at any time summon a meeting of the board of directors. Notice of any meeting of the directors may be given by telephone, facsimile or telex. It shall not be necessary to give notice of a meeting of the directors to any director for the time being absent from the United

Kingdom provided that notice of any meeting shall be given to any director if, in the opinion of the Secretary he is, at the time notice is given, in a place where it is possible to give him notice by telephone, facsimile or telex and from which it is possible for him to participate in the meeting by telephone or other telecommunications link.

- (2) At any meeting of the directors or a committee of the directors each director (or his alternate director) present at the meeting shall be entitled to one vote.
 - (3) A resolution in writing signed by all directors shall be as valid and effectual as if it had been passed at a meeting of directors, duly convened and held and may consist of several documents in the like form each signed by one or more directors, a resolution signed by an alternate director need not also be signed by his appointor, and if it is signed by a director who has appointed an alternate it need not be signed by that alternate in that capacity and Regulation 93 shall be modified accordingly.
16. A person may be appointed a director notwithstanding that he shall have attained the age of seventy years and no director shall be liable to vacate office by reason of his attaining that or any other age.
 17. In the case of an equality of votes at any meeting of the directors or of a committee of directors the chairman of such meeting shall not be entitled to a second or casting vote.
 18. A director who has duly declared his interest (so far as he is required to do so or that of the person appointing him) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted; and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum.
 19. A director or an alternate director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any general meeting of the Company.
 20. With the written approval of the holders of a majority the 'A' Shares the directors may from time to time appoint committees and may delegate any of their powers to any such committee and from time to time revoke any such delegation and discharge any such committee wholly or in part. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the directors but may meet and adjourn as it thinks proper. Any committee shall have power with the written approval of the holders of a majority of the 'A' Shares to co-opt as a member or members of any committee for any specific purpose any person or persons although not being a director of the Company. Regulation 72 shall be modified accordingly.

PENSIONS

21. The directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any employees or ex-employees and to officers (including directors and ex-directors) of the Company or its predecessors in business or of any holding company or subsidiary of the Company or to the relations or dependants of any such persons and may establish, support and maintain pensions, superannuation or other funds or schemes (whether contributory or non- contributory) for the benefit of any such persons and/or their relations or dependants or any of them. Any director shall be entitled to receive and retain for his own benefit any such pension annuity, gratuity, allowance or other benefit and may vote as a director in respect of the exercise of any of the powers by this Article conferred upon the directors notwithstanding that he is or may become interested therein.

DIVIDENDS

22. No member or other person entitled to any shares shall have any claim against the Company or any of its directors or any other member arising out of or in connection with any failure by the Company or its directors to distribute profits even though such profits may be available for distribution and the distributable profits of the Company may be retained or applied (so far as may be permitted by law) by the directors as they shall in their absolute discretion think fit.

INDEMNITY

23. Subject to the provisions of and so far as may be permitted by law, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

Declaration in relation to assistance for the acquisition of shares.

155(6)a

Please do not
write in this
margin

Pursuant to section 155(6) of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

Note
Please read the notes
on page 3 before
completing this form

Name of company

SAMUEL JONES & CO. LIMITED

162828

*Insert full name
of company

Insert name(s) and
address(es) of all
the directors

Wet MR. DENIS GERALD CROSBY, FLAT 2, 13 CADOGAN SQUARE, LONDON SW1X 0HT
MR. ROBERT ANDREW SPEIGHT, 2 CHURCHILL CLOSE, STREATLEY, LUTON, BEDS. LU3 3PJ
MR. BERNARD WILLIAM BONNIVIER, 6414 FOREST CREEK DRIVE, DALLAS, TX 75230, USA
MR. HENRY WILLIAM LEHNERER, 1309 SHAMROCK LANE, PLANO, TX 75093, USA
MR. CLARENCE AINSWORTH RUNDELL, 4400 BELFORT, DALLAS, TX 75205, USA

Delete as appropriate

~~The sole director~~ [all the directors]s of the above company do solemnly and sincerely declare that:
The business of the company is:

†Delete whichever is inappropriate

(c) something other than the above:

The company is proposing to give financial assistance in connection with the acquisition of shares in the [company] ~~company's holding company~~

The assistance is for the purpose of ~~(the acquisition)~~ [reducing or discharging a liability incurred for the purpose of that acquisition].⁵

The number and class of the shares acquired or to be acquired is: 227,258
ORDINARY SHARES OF £1 EACH

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

MISHCON DE REYA
21 SOUTHAMPTON ROW
LONDON
WC1B 5HA

CRW/KL

For official use
General Section

Post room

COMPANIES HOUSE
20 MAY 1992

12

The assistance is to be given to: (note 2) PRINCETON PACKAGING (UK) LIMITED
WHOSE REGISTERED OFFICE IS AT 21 SOUTHAMPTON ROW, LONDON WC1R 5HA

Please do not
write in
this margin

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

The assistance will take the form of:

A CASH TRANSFER OF £100,000.00 (ONE HUNDRED THOUSAND POUNDS),
FROM THE COMPANY TO PRINCETON PACKAGING (UK) LIMITED.

The person who [has acquired] [~~will acquire~~]* the shares is:

PRINCETON PACKAGING (UK) LIMITED

*Delete as
appropriate

The principal terms on which the assistance will be given are:

THE ABOVE MENTIONED SUM OF £100,000.00 WILL BE USED TO DISCHARGE
THE BALANCE DUE FROM PRINCETON PACKAGING (UK) LIMITED TO ARJO
WIGGINS LIMITED (FORMERLY 'WIGGINS TEAPE LIMITED') UNDER A PROMISSORY
NOTE DATED 15TH JUNE, 1989, (FOR THE SUM OF £3,000,000.00),
GIVEN BY PRINCETON PACKAGING (UK) LIMITED TO ARJO WIGGINS LIMITED.

The amount of cash to be transferred to the person assisted is £ 100,000.00

The value of any asset to be transferred to the person assisted is £ N/A

The date on which the assistance is to be given is 29th MAY 1992

Please do not
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this margin

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

Delete either (a) or
(b) as appropriate

X/We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) X/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date (note 3)

~~(b) X/It is intended to commence the winding up of the company within 12 months of that date and X/we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up (note 3)~~

And X/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

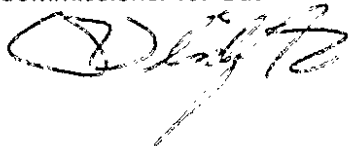
Declared at BUTTERFLY HOUSE, SE NEDDS
HUNTINGDON, CAMBRIDGESHIRE

the 18th day of MAY


One thousand nine hundred and NINETY TWO

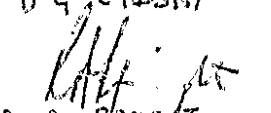
before me CHARLES R. WHIDDINGTON

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.



Declarants to sign below


Mr D G CROSBY


Mr R A. SPREIGHT


Mr R W. BONNIER


Mr H. W. JENNER


Mr C. A. RUNDALL

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account—see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

Report of the auditors to the Directors of
Samuel Jones & Co. Limited
Pursuant to section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors dated 18th May 1992 in connection with the proposal that the company should give financial assistance for the purchase of 227,258 of the company's ordinary shares. We have enquired into the state of the company's affairs so far as necessary for us to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

18th May 1992.
St. Paul' House
Warwick Lane,
London.

Moore Stephens
Moore Stephens
Registered Auditors
Chartered Accountants

225(2)

Notice of new accounting reference date given after the end of an accounting reference period by an holding or subsidiary company or by a company subject to an administration order

Please do not write in this margin

Pursuant to section 225(2) of the Companies Act 1985 as amended by Schedule 13 to the Insolvency Act 1986

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

To the Registrar of Companies

For official use

Company number

T	T	T
I	I	I

162828

Name of company

*Insert full name of company

* SAMUEL JONES & CO LIMITED

Note
Please read notes 1 to 5 overleaf before completing this form

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3	1	1	2
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†Delete as appropriate

The previous accounting reference period of the company is to be treated as ~~(shortened)~~ [extended]† and ~~(is to be treated as having come to an end)~~ [will come to an end]† on

Day Month Year

3	1	1	2	1	9	9	2
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If neither of these statements can be completed, the notice cannot be given

If this notice is given by a company which is a subsidiary or holding company but which is not subject to an administration order, the following statement should be completed:

The company is a [subsidiary] [~~holding company~~]† of _____

CAPITAL INDUSTRIES PLC, Manor Park Place, Rutherford Way,

Cheltenham, Gloucestershire GL51 9TR, company number 1526608

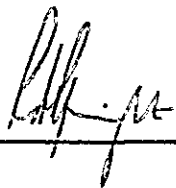
the accounting reference date of which is 31/12/92

If this notice is being given by a company which is subject to an administration order, the following statement should be completed:

An administration order was made in relation to the company on _____ and is still in force.

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

Signed



Designation† SECRETARY

Date 22/10/92

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

Samuel Jones & Co Limited
Butterfly House
St Neots
Huntingdon
Cambs PE19 4EE

For official use
General Section

COMPANIES HOUSE	
Post room	1992
M	45

MOORE STEPHENS

CHARTERED ACCOUNTANTS

Richard Moore
Gervase Hulbert
Robert Bates
Douglas Fussell
Peter Forrester
Andrew Cunningham
Paul Powell
Norman Epstein CA(SA)
John Harber
Sally Coleman
Robert Kenworthy
Peter Griffiths
Alun Bullon

Alan Cox
Stephen Hogg
Michael MacInnes
Miles Barber
John de Lando Long
Nicholas Hiltner
Peter Harrow
Paul Nevill
Norman Sharp
Arthur Davey
Trevor Smith
Christopher Chaney
Alexandra Dunant
Andrew Nicholl

Julian Wilkinson
Roderick Gautrey
Simon Merchant
Colin Moore
John Pickles
Ian Spring
Michael Butler
Nicholas King
Philip Parr
Janet Chrastek
Peter Stewart
Paul Stockton
David Rolph
Alastair Meerns

St. Paul's House, Warwick Lane, London EC4P 4BN
Telephone: 071-334 9191 Facsimile: 071-246 3404 DX:13 London Telex: 884610 UNHARM

Not members of ICAEW
Timothy Cripps
David Huxton

Alan Polling
Mavis Sargent

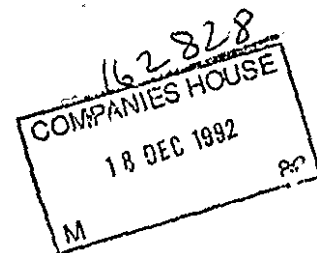
Your Reference

Our Reference

55/29/16745

The Secretary,
Samuel Jones & Co. Limited,
Butterfly House,
St. Neots,
Huntingdon,
Cambridgeshire,
PE19 4EE.

Fourteenth
December,
1992.



Dear Sir,

SAMUEL JONES & CO. LIMITED

We hereby resign as auditors of the above named company with immediate effect.

With reference to the provision of the Companies Act 1985, there are no circumstances connected with our resignation which we consider should be brought to the notice of the members or creditors of the company.

Yours faithfully,

MS

United Kingdom Offices: Bath Birmingham Dudley Edinburgh Enfield Glasgow
Guildford Liverpool London Salisbury Shrewsbury Scarborough Yeovil
Associated Firms: Huddersfield Northampton Norwich Nottingham

International Firm: Moore Stephens
Offices in principal cities throughout the world
Authorised by the Institute of Chartered Accountants in
England and Wales to carry on audit work and investment business