

214711

Number of }
Certificate }

[Form No. 41.]

"THE COMPANIES ACTS, 1908 to 1917."

Declaration of Compliance

WITH THE

**REQUIREMENTS OF THE COMPANIES
(CONSOLIDATION) ACT, 1908,**

Made pursuant to Section 17, Sub-Section 2, of The Companies (Consolidation)
Act, 1908, on behalf of a Company proposed to be Registered as

MORRIS MOTORS (1926)

LIMITED.

(See Page 2 of this Form.)

REGISTERED

220332

29 JUN 1926

CL. 1292

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 484 (2 LINES).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 TO 118 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by



A
Companies
Registration
Fee Stamp
of 5s.
should be
impressed
here.

J

JOHN CRISP

of 17 Throgmorton Avenue in the City of London

*Here insert--
"A Solicitor
of the High
Court en-
gaged in the
formation of"
"A person
named in the
Articles of
Association
as a
Director (or
Secretary)
of."

Do solemnly and sincerely Declare that I am* a Solicitor of the High
Court engaged in the formation of MORRIS MOTORS (1926)

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 17 Throgmorton Avenue
in the City of London

the twenty fifth day of June

One thousand nine hundred and twenty six

before me,

Geo L. Wingate

A Commissioner for Oaths.

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

John Crisp

214711 / 2

Number of
Certificate

[Form No. 42.]

"THE COMPANIES ACTS, 1908 to 1917."



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

Consent to Act as Director

OF

MORRIS MOTORS (1926)

LIMITED.

(To be signed and filed with the Registrar of Joint Stock Companies pursuant
to Section 72, Sub-Section 1 (i), of The Companies (Consolidation) Act, 1908.)

(See Page 2 of this Form.)

REGISTERED
220334

29 JUN 1926

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 484 (2 LINES).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 TO 118 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by

Ashurst Morris Crisp & Co

17 Throgmorton Avenue, London, E.C. 2.

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

~~I or We~~ the undersigned hereby testify ~~my~~ ~~[or our]~~ consent to act as
~~Director~~ ~~[or Directors]~~ of
 MORRIS MOTORS (1926) LIMITED,
 pursuant to Section 72, Sub-Section 1 (i), of The Companies (Consolidation)
 Act, 1908.

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

* SIGNATURE.	ADDRESS.	DESCRIPTION.
William Richard Morris	The Manor House Cowley Oxon	Motor Mfg
Edgar Manscomb Place	132 Sturbury Rd. Oxford	Motor Manufacturers.
Henry William Young	West End, Witney. Oxon.	Engineer.
William Henry Telford	Manor House, Aston le Walls, Northants.	Motor Body Builder.
Hugh Woodworth Grey	Greenleys Brass & Metal Works 102 Divinity Rd. Oxford	Sales Manager.
Hans Landskron	Wotton Berks	Works Manager.
Arthur Albert Rowse		Production Manager.
Harold Alfred Ryder	368 Woodstock Rd Oxford	Radiator Manufacturers.
Frank George Willard	5 Dalton Coventry	Engineer.

Dated this 25th day of June, 1926.

* If a Director signs by "his Agent authorised in writing," the authority (stamped with 10s. as a Power of Attorney) must be produced to the Registrar.

THE COMPANIES ACTS, 1908 to 1917."



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

List of the Persons who have consented to be Directors

OF

MORRIS MOTORS (1926)

LIMITED.

be delivered to the Registrar of Joint Stock Companies, pursuant to
Section 72, Sub-Section 2, of The Companies (Consolidation) Act, 1908.)

(See Page 2 of this Form.)

REGISTERED

220333

29 JUN 1926

84265

TELEGRAMS: "CERTIFICATE, FLEET, LONDON,"

TELEPHONE: HOLBORN 484 (2 LINES).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 TO 118 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

ted for filing by

Ashurst Morris Crisp & Co

17 Throgmorton Avenue, London, E.C. 2.

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

~~I~~ We, the undersigned, hereby give you notice, pursuant to Section 72, Sub-Section 2, of The Companies (Consolidation) Act, 1908, that the following persons have consented to be Directors of

MORRIS MOTORS (1926)

LIMITED.

NAME.	ADDRESS.	DESCRIPTION.
William Richard Morris	Manor House, Cowley, Oxon	Motor Manufacturer
Edgar Hanscomb Blake	122 Banbury Road, Oxford,	Motor Manufacturer
William Henry Fulford	Manor House, Aston-le-Walls, Northants,	Motor Body Builder
Hugh Wordsworth Grey	Greenheys, Boars Hill, Berks	Sales Manager
Hans Landstad	102 Divinity Road, Oxford	General Works Manager
Arthur Albert Rowse	Wootton, Berks	Production Manager
Harold Alfred Ryder	368 Woodstock Road, Oxford	Radiator Manufacturer
Frank George Woollard	5 Dalton Road, Coventry	Engineer
Henry William Young	West End, Witney, Oxon	Engineer

Signature, Address, and
Description of Applicant
for Registration.

Arthur Morris
17 Throgmorton Avenue E.C.
Sole to the Company

Dated this 25th day of

June

1926.

NOTE.—This may be written across.

Number of
Certificate

214711 / J

11415-8

[Form No. 42A.]

"THE COMPANIES ACTS, 1908 to 1917."

Contract by Directors



A
Companies'
Fee Stamp
of 5s.
must be
impressed
here.

To Take and Pay for Qualification Shares

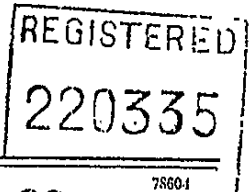
IN

MORRIS MOTORS (1926)

LIMITED.

To be filed with the Registrar of Joint Stock Companies pursuant to
Section 72 of The Companies (Consolidation) Act, 1908.

(See Page 2 of this Form.)



29 JUN 1926

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 434 (2 LINES).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 TO 118 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

uled for filing by

Asst. Secy. Morris Motors Co

To the REGISTRAR OF JOINT STOCK COMPANIES.

We the Undersigned having consented to act as Directors of

MORRIS MOTORS (1926) LIMITED,

do hereby severally Agree to take from the said Company and to pay for Five hundred Shares of one pound each, being the prescribed number of Qualification Shares for the office of Director of the Company.



An Agreement Stamp of 6d. in respect of each signature should be impressed here, unless the amount of the qualification is under £5.

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

NAMES.

ADDRESSES.

William Richard Morris	The Manor House, Cowley, Oxon.
Edgar Stanscomb Plow	123 Banbury R ^d Oxford.
Henry William Young	West End, Witney, Oxon.
William Henry Palford	Manor House, Aston le Walls, Northants
Hugh Woodworth Grey	Greenhays, Boars Hill, Berks
Hans Landslaid	102 Swinley Road Oxford.
Arthur Albert Rowse	Wootton, Berks
Harold Alfred Ryder.	368 Woodstock R ^d Oxford.
Frank George Willard	5 Dalton Road Coventry.

Dated the 25th day of June, 1926

Witness to the above Signatures—

Richard Walsh

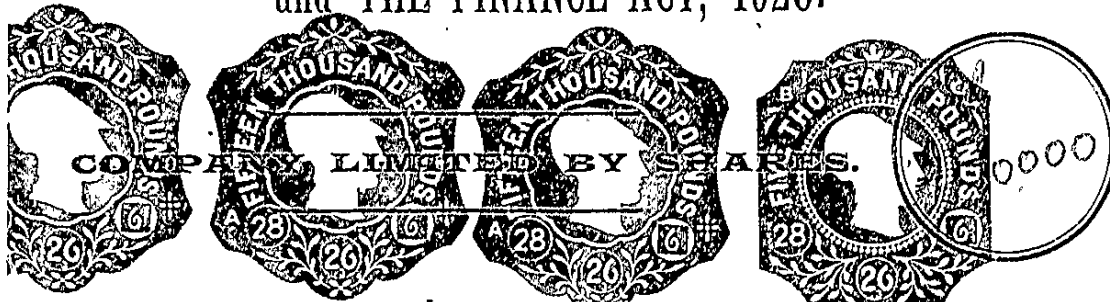
214711/5

445

Number of
Certificate

[Form No. 25.

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



Duty at the
rate of £1
for every
£100 should
be impressed
here.

Statement of the Nominal Capital

OF

MORRIS MOTORS. (1926.)

LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891; as
amended by Section 7 of The Finance Act, 1899; and
by Section 39 of The Finance Act, 1920

(See Page 2 of this Form.)

REGISTERED
220331

29 JUN 1926

The Statement is to be lodged with the Memorandum of Association and
other Documents when the Registration of the Company is applied for.

cr. 1236

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 434 (2 LINES).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers

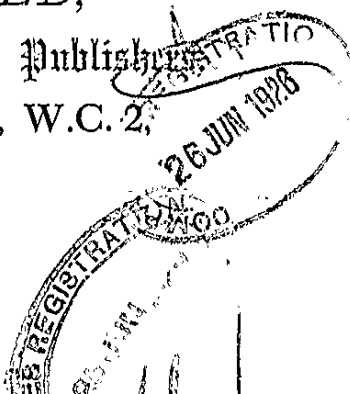
116 TO 118 CHANCERY LANE, LONDON, W.C. 2.

and 13 BROAD STREET PLACE, E.C. 2.

entered for filing by

Arthur Morris Crisp & Co

17 TROMPTON AVENUE, LONDON, E.



OF

is FIVE MILLION Pounds,
divided into FIVE MILLION Shares
of ONE POUND each.

Description

of June 19.26

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

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



2711
P. 9 of 2508
"The Companies Acts, 1908 to 1917."

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

Morris Motors (1926), Limited.

1. The Name of the Company is "MORRIS MOTORS (1926), 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 going concerns and carry on the following businesses: viz., (1) the business of Motor Manufacturers of MORRIS MOTORS, LIMITED; (2) the business of Motor Engine Manufacturers of MORRIS ENGINES (COVENTRY), LIMITED; (3) the business of Radiator, Bonnet, and Pressing Manufacturers of OSBERTON RADIATORS, LIMITED; and (4) the business of Motor Body Manufacturers of HOLLOK & PRATT, LIMITED, together with all or any of the real and personal property and assets of such businesses used in connection therewith or belonging thereto, and to enter into and carry into effect (either with or without modification) Agreements which have been already prepared and engrossed, and are expressed to be respectively made between each of the above-named Companies respectively of the one part and the Company of the other part, and three Agreements expressed to be made between the MORRIS COMPANY, LIMITED, of the one part and the Company of the other part, a copy of each of which has for the purpose of identification been signed by two of the Subscribers hereto.



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REGISTERED

220336

29 JUN 1926

- (b) To develop and extend the businesses so to be acquired, and generally to carry on in all or any of their branches all or any one or more of the following businesses: that is to say, the businesses of Manufacturers of and Wholesale or Retail Dealers in, Hirers, and Letters out on Hire, Importers and Exporters of Motors, Motor Cars, Cycles, Carriages, and Vehicles of all kinds, Ships, Boats, and Vessels of all descriptions, Airships, and Flying Machines, and Component Parts thereof, and Sundries or Accessories thereto, or any Goods, Articles, Apparatus, or things used or capable of being used in connection therewith, Garage, Store, and Shop Keepers, Suppliers and Producers of Petrol, Electricity, and other Motive Power, Mechanical, Electrical, and General Engineers, Millwrights, Tool Makers, India-rubber Manufacturers, Tyre and Tube Makers, and any other business or businesses analogous to any of those above specifically mentioned or usually carried on, or which it may be considered advantageous to carry on in connection therewith, and to make, buy, import, export, hire, sell, let, or otherwise dispose of, repair, alter, improve, use, or deal, either wholesale or retail, in all plant, machinery, articles, and things used or capable of being used in any business carried on or authorised to be carried on by the Company, and any articles or provisions required by workmen or others employed by the Company, and to carry on, either in connection with the businesses aforesaid or as distinct and separate businesses, the business or businesses of Manufacturers and Proprietors, Workers and Repairers of, Merchants and Dealers in, and Agents for all kinds of Mechanical Vehicles (whether by road, air, or sea), and of, in, and for all Parts thereof or used therein, and of, in, and for Accessories of all kinds thereto, and of, in, and for Plant, Machinery, Apparatus, Appliances, Implements, Tools, Materials, Articles, and things used or capable of being used in connection with the Motor or Engineering Trades and Works; and generally to buy, sell, import, make, repair, alter, exchange, and

let on hire any goods, materials, articles, or things which may be required for the purposes of any business which the Company is authorised to carry on, or which are commonly dealt in by persons engaged in such businesses.

- (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 or directly or indirectly to benefit this Company.
- (d) To purchase or by other means acquire or take options over any freehold, leasehold, or other property for any estate or interest whatsoever, and any rights, privileges, or easements over or in respect of any property, and any buildings, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, plant, live and dead stock, barges, vessels, or things, 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 or may be deemed to be suitable or convenient for any purposes of the Company's business.
- (e) To build, construct, maintain, alter, enlarge, pull down, work, control, and remove or replace any buildings, factories, mills, offices, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices, 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 apply for, 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, processes, rights, 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 or engage in any of the businesses which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, 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 mutual assistance with any such person, firm, or company, and to take or otherwise acquire and hold, sell, receive, or otherwise deal with any shares or stock in or securities or obligations of and to subsidise or otherwise assist any such company, and to guarantee the principal or interest of any such securities or obligations or any dividends upon any such shares or stock.
- (h) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, 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, firms, or companies and on such terms as may seem expedient, and in particular to customers

(k) T

(l) T

(m)

(n)

and others having dealings with the Company, and to give guarantees or become security for any such persons, firms, or companies.

- (k) To borrow or raise or secure the payment of 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 attainment of 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, either 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 as may be thought expedient.
- (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 enter into any profit-sharing scheme with employees, and 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.

- (d) To establish, promote, or concur in establishing or promoting 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.
- (u) 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 stocks, shares (whether fully or partly paid), debentures, debenture stock, or securities of any company purchasing the same.
- (v) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (w) To adopt any such means of making known the business of the Company as may be expedient, and in particular by advertising in the Press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards, and donations.
- (x) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.
- (y) To procure the Company to be registered or recognised in any Colony or Dependency and in any Foreign Country or Place.

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

It is hereby expressly declared that each Sub-Clause of this Clause shall be construed independently of the other Sub-Clauses hereof, and that none of the objects mentioned in any Sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other Sub-Clause: Provided that nothing herein contained shall empower the Company to carry on the business of Assurance or to grant annuities within the meaning of The Assurance Companies Act, 1909, as extended by The Industrial Assurance Act, 1923, or to reinsure any risks under any class of Assurance business to which those Acts apply.

4. The Liability of the Members is Limited.

5. The Share Capital of the Company is £5,000,000, divided into 5,000,000 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.
Edgar Hancock / Drake. 122 Banbury Road. Oxford Motor Manufacturers	One.
Hugh Wordsworth Green Greenheys. Boars Hill. Berks Sales Manager	One
Hans Sandstad 102 Divinity Road Oxford Works Manager.	One
Arthur Albert Rowe Wotton Berks Production Manager	One
Harold Alfred Rydell. 368 Woodstock Rd Oxford. Radiator Manufacturers.	One.
Frank George Wollard 5 Dalton Road. Coventry Engineer	One
Sidney George Reuphin Smallbone 113 Divinity Rd. Oxford Accountant.	One

Dated the 25th day of June, 1926.

Witness to the above Signatures—

Andrew Walsh
116 Saint Aldates Street. Oxford
Solicitor.



1.
"The Companies Acts, 1908 to 1917."



Handwritten signature

COMPANY LIMITED BY SHARES.

Articles of Association

OF

Morris Motors (1926), Limited.

PRELIMINARY.

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

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

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

"The Register" shall mean the Register of Members to be kept as required by Section 25 of The Companies (Consolidation) Act, 1908.

"Extraordinary Resolution" shall in the case of a Meeting of the Holders of any class of Shares mean a resolution passed by a majority consisting of not less than three fourths of the votes given upon the resolution.

"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.

REGISTERED

220337

29 JUN 1926

Handwritten number 548

Handwritten signature and initials

"In writing" shall include printed, lithographed, and type-written.

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

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

Words importing males shall include females.

Words importing individuals shall include corporations.

3. The Directors shall forthwith take into consideration and, if approved of, shall enter into on behalf of the Company (either with or without modification) the Agreements referred to in Clause 3, Sub-Clause (a), of the Memorandum of Association. The Company is formed on the basis that the said Agreements shall be entered into with or without such modification as aforesaid, and no objection shall be taken to the said Agreements, nor shall any Promoter or Director be liable to account to the Company for any profit or benefit derived by him under the said Agreements by reason of any Promoters or Directors of the Company being Vendors to the Company, or Directors or Shareholders of the Vendor Companies, or otherwise interested in the said Agreements, or by reason of the purchase consideration having been fixed by the Vendors or such Directors or Shareholders 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 Agreements and to have assented to all the terms thereof.

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.

5. The Minimum Subscription upon which the Directors may proceed to allotment in the case of the first allotment of any Shares offered to the public for subscription is Seven Shares. Subject as aforesaid, the business of the Company may be commenced although the whole of the Nominal Capital is not subscribed for.

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6. The Company may pay a commission at a rate not exceeding Ten per cent. on any Shares 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. The total amount of the sums paid by way of commission in respect of any Shares, Debentures, or Debenture Stock of the Company, or allowed by way of discount in respect of any Debentures or Debenture Stock, shall be stated in every balance sheet of the Company until the whole amount thereof has been written off.

SHARE CAPITAL.

7. The original Share Capital of the Company is Five Million Pounds, divided into Five Million Shares of One Pound each. The Three Million Shares of the original Capital, numbered 1 to 3,000,000 inclusive, shall be Cumulative Preference Shares, and the Two Million Shares, numbered 3,000,001 to 5,000,000 inclusive, shall be Ordinary Shares. Each class of Shares shall respectively be entitled to rank for the purposes of Dividend in the manner hereinafter declared.

8. In the event of the winding up of the Company, the Holders of the Cumulative Preference Shares shall be entitled to receive in full, out of the assets of the Company, the amounts paid up on such Shares, together with a sum equivalent to any arrears of Dividends thereon, whether declared or undeclared, down to the commencement of the winding up, in priority to the claims of the Holders of the Ordinary Shares to be paid any amount in respect of such Shares, but the Holders of the Cumulative Preference Shares shall not be entitled to any further claim upon such assets. In the event of Capital being written off on a reduction of Capital, amounts paid or credited on the Ordinary Shares shall be written off before the amounts paid or credited on the Cumulative Preference Shares.

SHARES AND CERTIFICATES.

9. Without prejudice to any special rights previously conferred on the Holders of existing Shares in the Company, any Share in the Company may be issued with such preferred,

deferred, or other special rights, or such restrictions, whether in regard to Dividend, voting, return of Capital, or otherwise, as the Company may from time to time by Extraordinary Resolution determine.

10. Subject to the provisions of the Agreements referred to in Article 3 hereof, and subject to the provisions of Article 48, 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.

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.

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, and bearing the signatures of one or more Directors and the Secretary. 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.

14. 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.

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

JOINT HOLDERS OF SHARES.

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

- (a) The Company shall not be bound to register more than three persons as the Holders of any Share.
- (b) The joint Holders of any Share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such Share.
- (c) On the death of any one of such joint Holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such Share; but the Directors may require such evidence of death as they may deem fit. Nothing herein contained shall release the estate of a deceased joint Holder from any liability in respect of any Share jointly held by him.
- (d) Any one of such joint Holders may give effectual receipts for any Dividend, Bonus, or return of Capital payable to such joint Holders.
- (e) Only the person whose name stands first in the Register of Members as one of the joint Holders of any Share shall be entitled to delivery of the Certificate relating to such Share, or to receive notices from the Company, or to attend or vote at General Meetings of the Company, and any notice given to such person shall be deemed notice to all the joint Holders; but any one of such joint Holders may be appointed the proxy of the person entitled to vote on behalf of the said joint Holders, and as such proxy to attend and vote at General Meetings of the Company.

CALLS ON SHARES.

17. The Directors may from time to time make Calls upon the Members in respect of all moneys unpaid on their Shares, provided that no Call shall exceed one fourth of the nominal amount of the Share or be payable within one month after

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

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

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

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

21. 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, Seven per centum per annum) as may be agreed upon between the Member paying the sum in advance and the Directors. No amount paid on a Share in advance of Calls shall, while carrying interest, be treated as paid on the Share.

TRANSFER OF SHARES.

22. The transfer of any Share in the Company not represented by a Share Warrant to Bearer shall be in writing in the usual common form, 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.

23. The Directors may without assigning any reason refuse to register any proposed transfer of Shares (not being fully paid Shares) to a person of whom they do not approve, and may also decline to register any transfer of Shares on which the Company has a lien.

24. The Directors may also suspend the registration of transfers during the fourteen days immediately preceding the Ordinary General Meeting in each year. The Directors may decline to recognise any instrument of transfer unless (a) a fee not exceeding Two Shillings and Sixpence is paid to the Company in respect thereof, and (b) the instrument of transfer is accompanied by the Certificate of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and (c) the instrument of transfer is in respect of only one class of Share.

25. The Company shall be entitled to charge a fee of Two Shillings and Sixpence on the registration of every Probate, Letters of Administration, Certificate of Death or Marriage, Power of Attorney, distringas, notice, or other instrument.

TRANSMISSION OF SHARES.

26. 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.

27. Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member shall, upon such evidence being produced as may from time to time be required

by the Directors, have the right either to be registered as a Member in respect of the Share or, instead of being registered himself, to make such transfer of the Share as the deceased or bankrupt person could have made; but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the deceased or bankrupt person before the death or bankruptcy.

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

FORFEITURE OF SHARES AND LIEN.

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

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

31. 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 Directors to that Dividends declared actually paid before

32. Any Share property of the or otherwise disposed discharged from all forfeiture, as the at any time before of, annul the forfe

33. Any person cease to be a Member shall, notwithstanding moneys which at the by him to the Company interest thereon at annum, as the Directors payment; but the the payment of such

34. When an order forthwith be made recording the forfeiture Shares so forfeited made of the manner

35. The Company upon all Shares of the Company (whether or not all Dividends and of such Shares, for Member to the Company shall register a transfer a lien as aforesaid its claim, the said the lien of the Company

36. The Directors payment or satisfaction shall have arrived under obligation

thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

32. Any Shares so forfeited shall be deemed to be the property of the Company, and may be sold or re-allotted 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.

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

34. 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.

35. The Company shall have a first and paramount lien upon all Shares not fully paid up 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.

36. The Directors may, at any time after the date for the payment or satisfaction of such debts, obligations, or liabilities shall have arrived, serve upon any Member who is indebted or under obligation to the Company, or upon the person entitled

to his Shares by reason of the death or bankruptcy of such Member, a notice requiring him to pay the amount due to the Company or satisfy the said obligation, and stating that if payment is not made or the said obligation is not satisfied within a time (not being less than fourteen days) specified in such notice, the Shares held by such Member will be liable to be sold; and if such Member, or the person entitled to his Shares as aforesaid, shall not comply with such notice within the time aforesaid, the Directors may sell such Shares without further notice.

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

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

SHARE WARRANTS.

39. The Company may issue Share Warrants, and accordingly the Directors may in their discretion, in respect of any Share which is fully paid up, issue under the Common Seal of the Company a Share Warrant, duly stamped, stating that the Bearer of the Warrant is entitled to the Shares therein specified, and may provide, by Coupons or otherwise, for the payment of Dividends or other moneys on the Shares included in the Warrant.

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40. Before the issue of any Share Warrant the Directors shall draw up and enter in the Minute Book the regulations and conditions under and upon which such Share Warrant is issued, and in particular the conditions upon which a Share Warrant or Coupons ~~may~~ worn out, defaced, or destroyed will be renewed or replaced by a new Share Warrant, and upon which a Share Warrant will be cancelled, and the name of the Bearer entered upon the Register as a Member of the Company in respect of Shares included in the Share Warrant to be cancelled, and such regulations shall be printed upon the back of every Share Warrant.

41. The regulations relating to Share Warrants to be drawn up by the Directors may prescribe and limit the manner in which a Bearer of a Share Warrant shall be entitled to vote at Meetings of the Company. But no regulations shall declare that any person shall be qualified to be a Director of the Company by reason of being the Bearer of any Share Warrant.

ALTERATION OF SHARE CAPITAL.

42. The Directors may, with the sanction of the Company previously given in General Meeting, convert any fully paid-up Shares into Stock, and may with the like sanction reconvert such Stock into paid up Shares of any denomination.

43. The Holders of Stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the Shares from which the Stock arose might, previously to conversion, have been transferred, or as near thereto as circumstances admit: Provided always that the Directors may from time to time fix the minimum amount of Stock transferable, or forbid transfers of fractional parts of a pound, with power to waive compliance with such rules upon such occasions as they think fit.

44. The Holders of Stock shall, according to the amount of the Stock held by them, have the same rights, privileges, and advantages as regards Dividends, voting at Meetings of the Company, and other matters, as if they held the Shares from which the Stock arose, but no such privilege or advantage (except participation in the Dividends and profits of the Company)

shall be conferred by any such aliquot part of Stock as would not, if existing in Shares, have conferred such privilege or advantage.

45. Such of the Regulations of the Company (other than those relating to Share Warrants) as are applicable to paid up Shares shall apply to Stock; and the words "Share" and "Shareholder" therein shall include "Stock" and "Stockholder."

46. 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.

47. Subject to the provisions of Article 51 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.

48. 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 the Holders of Ordinary Shares of the Company at the date of the offer in proportion, as nearly as the circumstances admit, to the nominal amount of the existing Ordinary Shares held by them respectively. 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.

49. 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

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provisions with reference to the payment of Calls and the forfeiture of Shares on nonpayment of Calls, transfer and transmission of Shares, lien, or otherwise, as if it had been part of the original Capital.

50. The Company may—

(1) By Special Resolution—

(a) Subdivide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association: Provided that in the subdivision of the existing Shares the proportion between the amount paid and the amount (if any) unpaid on each Share of reduced amount shall be the same as it was in the case of the existing Share from which the Share of reduced amount is derived;

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

(2) By Ordinary Resolution—

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

(d) Cancel any Shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

MODIFICATION OF RIGHTS.

51. The rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may be abrogated or varied with the consent in writing of the Holders of three fourths of the issued Shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the Holders of the Shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall, *mutatis mutandis*, apply, but so that at every such separate General Meeting the quorum shall be persons holding or representing by proxy at least one fourth of the issued Shares of the class.

BORROWING POWERS.

52. The Directors may borrow or raise any sum or sums of money upon such terms as to interest or otherwise as they may deem fit, and for the purpose of securing the same and interest, or for any other purpose, create, issue, make, and give respectively any perpetual or redeemable Debentures or Debenture Stock, or any mortgage or charge on the undertaking or the whole or any part of the property, present or future, or uncalled Capital of the Company, and any Debentures, Debenture Stock, and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued: Provided that the Board shall not, without the sanction of a General Meeting of the Company, so borrow or raise any sum of money which will make the amount borrowed or raised by the Company, and then outstanding, exceed the nominal Share Capital for the time being of the Company.

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

54. The Company may, upon the issue of any Bonds, Debentures, Debenture Stock, or other securities, confer on the creditors of the Company holding the same, or on any trustees or other persons acting on their behalf, such rights including the right of attending and voting at General Meetings, or of appointing one or more of the Directors of the Company, or otherwise as may be agreed.

55. 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.

56. 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 Holders of such Debentures and of any Member of the Company, subject to such restrictions as the Company in General Meeting may

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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.

57. 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.

58. The Ordinary General Meeting of the Company shall be held in each year at such time and place as the Directors shall appoint, not being more than fifteen months from the date of the last Ordinary General Meeting.

59. 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.

60. 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.

61. Seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given), specifying the place, the day, and the hour of meeting, and in case of special business the general nature of such business, shall be given to the Members entitled to be present at a Meeting in manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Company in General Meeting; but the

accidental omission to give notice to any Member, or the non-receipt by any Member of such notice, shall not invalidate the proceedings at any General Meeting.

62. Whenever it is intended to pass a Special Resolution the two Meetings may be convened by one and the same notice, and it shall be no objection that the notice only convenes the second Meeting contingently on the resolution being passed by the requisite majority at the first Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

63. The business of an Ordinary General Meeting shall be to receive and consider the accounts and balance sheets and the reports of the Directors and Auditors, to elect Directors and Auditors and fix their remuneration, and to sanction a Dividend. All other business transacted at an Ordinary Meeting, and all business transacted at an Extraordinary Meeting, shall be deemed special.

64. No business shall be transacted at any General Meeting, except the declaration of a Dividend or the adjournment of the Meeting, unless a quorum of Members is present at the time when the Meeting proceeds to business; and such quorum shall consist of not less than three Members personally present and holding or representing by proxy not less than one tenth of the issued Capital of the Company upon which all Calls or other sums then due have been paid. A corporation being a Member shall be deemed to be personally present if represented by its proxy.

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

66. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company.

If there be no such Chairman, or if at any Meeting he be not present within fifteen minutes after the time appointed for holding the Meeting, or is unwilling to act as Chairman, the Vice-Chairman of the Board of Directors shall so preside as Chairman, but, him failing, 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.

67. 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.

68. 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 any one Member 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.

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

70. 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.

71. The Holders of the Preference Shares shall have no right to receive notice of or to attend or vote at any General Meeting of the Company unless at the time of convening the Meeting the Dividend on such Shares shall be three months in arrear or unless the business of the Meeting includes the consideration of any resolution directly affecting the interest of the Holders of such Shares and not similarly affecting the interests of the Holders of the Shares of other classes or any resolution for the amalgamation or winding up of the Company in which cases the Preference Shares shall confer the right to receive notice of the Meeting and to attend and vote upon such resolution. For this purpose the Dividends on the said Shares are to be deemed to be payable on the 31st March and the 30th September in each year. Subject as aforesaid, every Member shall on a show of hands have one vote and on a poll one vote in respect of each Preference Share held by him and two votes in respect of each Ordinary Share held by him.

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

73. No Member shall be entitled to vote at any General Meeting unless all Calls or other sums presently payable by him in respect of the Shares held by him in the Company have been paid, 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 three months previous to the time of holding the Meeting at which he proposes to vote.

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

75. The instrument appointing a proxy shall be in writing under the hand of the appointor, or of his attorney duly authorised in writing, or if such appointor be a corporation

either under its common seal or under the hand of an officer or attorney so authorised. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote: Provided always that a corporation being a Member of the Company may appoint any one of its officers or any other person to be its proxy, and the person so appointed may attend and vote at any Meeting and exercise the same functions on behalf of the corporation which he represents as if he were an individual Shareholder.

76. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Registered Office of the Company not less than twelve 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. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy, or transfer of the Shares in respect of which it is given, unless previous intimation in writing of the death, revocation, or transfer shall have been received at the Registered Office of the Company.

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

MORRIS MOTORS (1926), LIMITED.

I, _____, of _____, in the
County of _____, being a Member
of MORRIS MOTORS (1926), LIMITED, hereby appoint
_____, of _____,
as my proxy to vote for me and on my behalf
at the Ordinary [or Extraordinary, *as the case may
be*] General Meeting of the Company to be held
on the _____ day of _____, 19____, and
at any adjournment thereof.

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

DIRECTORS.

78. The number of Directors shall not be less than five nor more than fifteen.

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79. The following persons shall be the first Directors of the Company: WILLIAM RICHARD MORRIS, EDGAR HANSCOMB BLAKE, WILLIAM HENRY FULFORD, HUGH WORDSWORTH GREY, HANS LANDSTAD, ARTHUR ALBERT ROWSE, HAROLD ~~ALBERT~~ ^{ALFRED} RYDER, FRANK GEORGE WOOLLARD, and HENRY WILLIAM YOUNG.

80. The qualification of every Director shall be the holding of Shares of the Company of the nominal value of not less than Five Hundred Pounds. A Director may act before acquiring his qualification, but shall in any case acquire his qualification within two months after being appointed a Director.

POWERS OF DIRECTORS.

81. 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.

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

- (a) To carry into effect (with or without modifications) the Agreements referred to in Clause 3, Sub-Clause (a), of the Memorandum of Association.
- (b) To pay all the preliminary expenses incurred in or about the formation, promotion, and registration of the Company and the procuring its Capital to be subscribed.
- (c) To purchase or otherwise acquire on behalf of the Company any property, rights, or things which the Company may purchase or acquire.

- (d) Subject to the provisions of Article 100 hereof, to appoint, remove, or suspend any managers, secretaries, officers, clerks, agents, or servants, and to direct and control them, and fix and pay their remuneration.
- (e) To enter into negotiations and agreements or contracts (preliminary, conditional, or final), and to give effect to, modify, vary, or rescind the same.
- (f) To appoint agents and attorneys for the Company in the United Kingdom and the Colonies or abroad, with such powers (including power to subdelegate) as may be thought fit, and to provide, if necessary, for the management of the affairs of the Company by any other company or any firm or person.
- (g) To enter into any arrangement with any Company, firm, or person carrying on any business similar to that of this Company for mutual concessions, or for any joint working or combination, or for any pooling of business or profits that may seem desirable, and to carry the same into effect.
- (h) To give, award, or allow any pension, gratuity, or compensation to any employé of the Company, or his widow or children, that may appear to the Directors just or proper, whether such employé, his widow or children, have or have not a legal claim upon the Company.
- (i) To commence and carry on, or defend, abandon, or compromise any legal proceedings whatsoever, including proceedings in bankruptcy, on behalf of the Company, or to refer any claims or demands by or against the Company to arbitration, and to observe and perform the awards, and to accept compositions from or give time to any debtor or contributory owing money or alleged to owe money to the Company.
- (j) To give receipts, releases, and discharges on behalf of the Company.

- (k) To invest and deal with any of the moneys of the Company not immediately required for the purposes of its business in such manner as they may think fit, and to vary such investments or realise the amount invested therein, provided that they shall not purchase or make advances upon any of the Shares of the Company.
- (l) To give indemnities to any Director or other person who has undertaken or is about to undertake any liability on behalf of the Company, and to secure such Director or other person against loss by giving him a mortgage or charge upon the whole or any of the property of the Company by way of security.
- (m) To grant to any Director required to go abroad, or to render any other extraordinary service, such special remuneration for the services rendered as they think proper.
- (n) To remunerate any person rendering services to the Company, whether in its regular employment or not, in such manner as may seem fit, whether by cash, salary, Bonus, or Shares or Debentures, or by a commission or share of profits, either in any particular transaction or generally, or howsoever otherwise.

DISQUALIFICATION OF DIRECTORS.

83. 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 cease to hold the necessary Share qualification or do not obtain the same within two months from the date of his appointment;
- (d) If he absent himself from the Meetings of Directors for a period of six months without special leave of absence from the other Directors;

(e) If he give the Directors 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.

84. 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 Agreements referred to in Article 3 hereof, and in respect of any indemnity to a Director under Article 82, Sub-Article (b) hereof, or any contract or dealing with a corporation of which the Directors of this Company or any of them may be directors or members, or any resolution to allot Shares of the Company to any Director of the Company, or to pay him a commission in respect thereof, no Director shall vote as a Director in regard to any contract, arrangement, or dealing in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall not be counted, nor shall he be reckoned in estimating a quorum when any such contract, arrangement, or dealing is under consideration. Such prohibition against voting may at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a Member of any specified firm or company and is to be regarded as interested in all transactions with that firm or company shall be a sufficient disclosure under this Article as regards such Director and the said transactions, and after such general notice it shall not be necessary for such Director to

give a special notice relating to any particular transaction with that firm or company. A Director may hold any office or place of profit under the Company (other than that of Auditor) on such terms as to remuneration and otherwise as the Board may (subject to the provisions of Article 100 hereof) determine.

85. Without prejudice to the scope of the general powers hereinbefore conferred on the Directors, they may, in the event of all or any part of the property of the Company being invested in or consisting of shares, stock, or other interests in any corporation, whether foreign or otherwise, exercise all or any of the rights, powers, and discretions which may for the time being be vested in the Company, or any person on trust for it, as a shareholder or stockholder of or as being otherwise interested in such corporation, including the exercise of any voting power attached thereto on a resolution fixing the remuneration of any directors of such corporation, who may also be Directors of this Company, in such manner in all respects as the Directors may think fit, and they may act as directors of any such corporation or of any company promoted by this Company, and retain for their own benefit any remuneration received by them in such last-mentioned capacity.

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

ROTATION OF DIRECTORS.

87. At the Ordinary General Meeting in the year 1927, and at the Ordinary General Meeting in every subsequent year, all the Directors for the time being (other than Managing Directors) shall retire from office. A retiring Director shall be eligible for re-election.

88. The Company at the Ordinary General Meeting at which the Directors retire in manner aforesaid shall fill up the vacated offices, 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 given, fill up any vacancies in the office of Director, or appoint additional Directors, provided that the maximum hereinbefore mentioned be not exceeded.

89. 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.

90. The Company may from time to time in General Meeting increase or reduce the number of Directors.

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

92. The Company in General Meeting may by an Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

93. 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.

ALTERNATE DIRECTORS.

94. A Managing Director may at any time appoint any person to be an alternate Director, and such appointment shall have effect, and such appointee, whilst he holds office as

an alternate Director, shall be entitled to notice of Meetings of Directors, and in the absence of the Managing Director appointing him to attend and vote at Meetings of the Directors, but he shall not require any Share qualification and he shall *ipso facto* vacate office if and when the Managing Director appointing him vacates office as Director or removes the alternate Director from office as such, and any appointment or removal under this Article shall be effected by notice in writing to the Company under the hand of the Managing Director making the same. The power hereby conferred upon a Managing Director shall not be exercisable by a Deputy or Assistant Managing Director or any other Director of the Company.

95. 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.

MANAGING DIRECTORS.

96. The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors on such terms as to remuneration (either by way of salary or commission or by conferring a right to participation in the profits of the Company, or by a combination of two or more of those modes), and with such powers and authorities and for such period as they may deem fit, and may revoke such appointment.

97. The Board may enter into any agreement with any person who is or is about to become a Managing Director with regard to the length and terms of his employment, but so that the remedy of any such person for any breach of such agreement shall be in damages only, and he shall have no right or claim to continue in such office contrary to the will of the Directors or of the Company in General Meeting.

98. A Managing Director shall not, while he continues to hold that office, be liable to retire, but he shall be subject to the same provisions as regards removal and disqualification as

the other Directors, and if he cease to hold the office of Director from any cause he shall *ipso facto* cease to be a Managing Director.

99. The Directors may from time to time entrust to and confer upon the Managing Director or Managing Directors all or any of the powers of the Directors (excepting the power to make Calls, forfeit Shares, borrow money, or issue Debentures) that they may think fit. But the exercise of all powers by the Managing Director or Managing Directors shall (subject to the provisions of Article 100 hereof) be subject to such regulations and restrictions as the Directors may from time to time make or impose, and the said powers may at any time be withdrawn, revoked, or varied.

X 100. WILLIAM RICHARD MORRIS shall, so long as he is Managing Director of the Company, have exclusive power from time to time to appoint any one or more of the Directors of the Company as Deputy Managing Director, General Manager, Sales Manager, General Works Manager, Departmental Manager, or to any other administrative or executive office under the Company for such period and upon such terms as he may think fit, with exclusive power to fix his or their duties, powers, and remuneration in respect of such office, which may be either by way of salary or commission or by conferring the right to participate in the profits of the Company, or by a combination of two or more of those modes or otherwise, and to enter into any agreement with such Director or Directors with regard to the period for which and the terms and conditions upon which he or they shall hold such office, and (subject to the terms of any such agreement) to remove such Director or Directors from such office and appoint another or others in his or their place. No Director for the time being holding any such office as aforesaid shall be entitled to be informed of the amount of remuneration payable to any other Director for the time being holding any such office as aforesaid in respect thereof.

X LOCAL MANAGERS.

101. The Directors may provide for the local management of the Company's affairs in any part of the United Kingdom or in any Colony or Dependency, or abroad, in such manner as they shall think fit, either by establishing Local Boards or Local

Managing or Consulting Committees, or Local Agencies, or appointing managers or attorneys, or by committing such management to any other company, firm, or person residing or carrying on business in the locality where the Company's affairs are to be carried on; and any Local Boards, Local Agencies, managers, attorneys, company, firm, or person to whom such management shall be entrusted are hereinafter referred to as "the Local Managers."

102. The Directors may appoint any one or more of their number or any other person or persons to be Members of Local Boards, Local Managing or Consulting Committees, or Local Agencies in the United Kingdom or abroad, and may from time to time delegate to the Local Managers any of the powers, authorities, and discretions vested in the Directors and required to be exercised in the before-mentioned locality, and may give to them powers of subdelegation, and may for the purposes aforesaid execute and deliver such powers of attorney as they shall think fit. In particular, but without limiting the generality of the words aforesaid, the Local Managers may be appointed the agents of the Company for the purposes of Section 79 of The Companies (Consolidation) Act, 1908, to affix the official Seal of the Company to deeds, contracts, or other instruments as in the Statute specified, and to keep a Branch or Colonial Register of Members as provided by Sections 34 and 35 of the said Act, and to receive and register, or decline to register, transfers of Shares contained in such Branch or Colonial Register, and otherwise to conduct the affairs of the Company in the said locality.

103. The Directors may make regulations declaring the manner in which the Local Managers are to exercise the powers, duties, authorities, and discretions vested in them, and where the Local Managers consist of two or more persons may empower any one or more of them to act without the concurrence of the other or others of them, and may direct the manner in which and times when Meetings of the Local Managers are to be held, and fix the quorum for such Meetings, and declare how any vacancy or vacancies in their body is or are to be filled up. The Local Managers shall be bound to conform to all directions or orders given to them by the Directors, and shall be bound to keep proper minutes or records of all their transactions in

connection with the affairs of the Company, and to transmit copies of such minutes or records to the Directors not less frequently than once in every calendar month.

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

PROCEEDINGS OF DIRECTORS.

105. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their Meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined three Directors shall constitute a quorum. Questions arising at any Meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Meeting of the Directors. Notice of every Meeting of Directors shall be given to every Director who is in the United Kingdom.

106. The Managing Director (or Senior Managing Director of the Company in the order of first appointment to the office of Managing Director) shall be the Chairman of the Directors' Meetings. If at any Meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, the other or Deputy Managing Director (if any) shall be the Chairman, but him failing, the Directors present shall choose some one of their number to be Chairman of such Meeting.

107. A resolution in writing, signed by all the Directors who shall be entitled to notice of a Meeting of the Board, shall be as valid and effectual as if it had been passed at a Meeting of the Board.

108. 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, but so that unless any regulation to the contrary be made by the Directors the quorum for the transaction of the business of a Committee shall be two.

109. 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.

MINUTES.

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

- (a) Of all appointments of officers made by the Directors;
- (b) Of the names of the Directors present at each Meeting of the Directors and of any Committee of the Directors;
- (c) Of all resolutions and proceedings at all Meetings of the Company and of the Directors and of Committees of Directors, and every Director present at any Meeting of Directors or Committee of Directors shall sign his name in a book to be kept for that purpose.

THE SEAL.

111. 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 or of a Committee of the Board to which authority to affix the Seal has been expressly delegated, and in the

presence of at least two Directors and of the Secretary, or of such other person as the Directors may appoint for the purpose, and those two Directors and Secretary, or other person as aforesaid, shall sign every instrument to which the Seal of the Company is so affixed in their presence.

112. The Company may exercise the powers conferred by Section 79 of 'The Companies (Consolidation) Act, 1908, and may cause to be prepared official Seals for and to be used in places situate out of the United Kingdom, and may empower the Local Managers or any agent or agents specially appointed for the purpose to affix and use such official Seals in any manner allowed by the said section.

DIVIDENDS.

113. The Company in General Meeting may declare a Dividend to be paid to the Members according to their rights and interests in the profits, but no larger Dividend shall be declared than is recommended by the Board.

114. Subject to any priorities that may be given upon the issue of any new Shares or may for the time being be subsisting, the profits of the Company available for distribution shall be applied first in payment of a Cumulative Dividend at the rate of Seven and One Half per centum per annum upon the amounts paid on the original Cumulative Preference Shares of the Company, and, subject thereto, shall be distributed as Dividend among the Holders of the Ordinary Shares in accordance with the amounts for the time being paid on the Ordinary Shares held by them respectively, other than amounts paid in advance of Calls. If any Share is issued upon terms providing that it shall rank for Dividend as from a particular date (whether or not such date shall be prior to the incorporation of the Company or the issue of the Share) such Share shall rank for Dividend accordingly.

115. 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.

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

117. The Directors may from time to time pay to the Members such interim Dividends as appear to the Directors to be justified by the profits of the Company.

118. The Directors may deduct from the Dividends payable to any Member all such sums of money as may be due from him to the Company on account of Calls or otherwise.

119. Notice of any Dividend that may have been declared shall be given to each Member in the manner in which notices are given to the Members.

120. The Company may transmit any Dividend or Bonus payable in respect of any Share by ordinary post to the registered address of the Holder of such Share (unless he shall have given written instructions to the contrary), and shall not be responsible for any loss arising therefrom.

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

122. 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.

123. A General Meeting declaring a Dividend may direct payment of such Dividend wholly or in part by the distribution of specific assets or of paid-up Shares, Debentures, or Debenture Stock of the Company, or in either or both of such ways, and the Board shall give effect to such resolution, and shall apply such portion of the profits or Reserve Fund as may be required for the purpose of making payment in full at par for the Shares, Debentures, or Debenture Stock of the Company so distributed, provided that no such distribution shall be made unless recommended by the Board. And where any difficulty arises in regard to the distribution the Board may settle the same as they think expedient, and in particular may issue fractional Certificates and fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may be made to any Member upon the footing of the value so fixed in order to adjust the rights of Members, and may vest any specific assets in trustees upon trust for the persons entitled to Dividend as may seem expedient to the Board, and generally may make such arrangements for the allotment, acceptance, and sale of such Shares, Debentures, or Debenture Stock or fractional Certificates or any part thereof, and otherwise as they may think fit. Where

required, a proper contract shall be filed in accordance with the provisions of The Companies (Consolidation) Act, 1908, and the Board may appoint any person to sign such contract on behalf of the Members amongst whom such distribution shall be made, and such contract may provide for the acceptance by the proposed allottees of the Shares to be allotted to them respectively in satisfaction of the Dividend.

RESERVE FUND.

124. The Directors may before recommending any Dividends, whether preferential or otherwise, set aside out of the profits of the Company such sum as they think proper as a Reserve Fund, and they may also carry to reserve any premiums received upon the issue of Shares, Debentures, or Debenture Stock of the Company, and any profits realised upon the sale or shown by a revaluation of assets. The Reserve Fund may be employed to meet depreciation or contingencies, or for special Dividends or Bonuses, or for equalising Dividends, or for repairing, improving, or maintaining any of the property of the Company, or for such other purposes as the Directors may think conducive to the objects of the Company or any of them, and the same may be applied accordingly from time to time in such manner as the Directors shall determine. The Directors may divide the Reserve Fund into such special funds as they may think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the Reserve Fund may have been divided as they think fit, with full power to employ the whole or any part of the assets constituting the Reserve Fund in the business of the Company, without being under any obligation to keep the same separate from the other assets of the Company. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide. The Reserve Fund, or any profits carried forward or any part thereof, may be capitalised in any manner provided by the next succeeding Article.

CAPITALISATION.

125. A General Meeting may at any time and from time to time when no Dividend on any Preference Shares is in arrear direct the capitalisation of the whole or any part of the profits for the time being of the Company or the whole or any part of the Reserve Fund or funds of the Company, whether representing accumulations of profits of the

Company or premiums received upon the issue of Shares, Debentures, or Debenture Stock of the Company, or any sum carried to reserve as a result of the sale or revaluation of the assets of the Company or any part thereof, by the appropriation of the same to the Holders of the Ordinary Shares of the Company in proportion to the amounts paid or credited as paid thereon respectively (otherwise than in advance of Calls), on the footing that the same be not paid in cash but be applied in payment in full at par of Shares of the Company to be distributed, credited as fully paid, among the Holders of the Ordinary Shares of the Company in the proportion aforesaid, and the Directors shall give effect to such resolution and apply such portion of the profits or Reserve Fund or funds as may be required for the purpose of making payment in full at par for the Shares of the Company so distributed, but no such distribution shall be made unless recommended by the Directors, and 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 generally may make such arrangements for the allotment, acceptance, and sale of such Shares and fractional Certificates and otherwise as they may think fit. A proper contract shall be filed in accordance with the provisions of The Companies (Consolidation) Act, 1908, and the Directors may appoint any person to sign such contract on behalf of the Members participating in such distribution, and such appointment shall be effective, and the contract may provide for the acceptance by such Members of the Shares to be allotted to them respectively in satisfaction of their claims in respect of the sum so capitalised. This Article is subject to any special conditions which may be attached to any Shares hereafter issued.

ACCOUNTS.

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

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

127. 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.

128. 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.

129. 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

130. A printed copy of the account, balance sheet, and report shall, seven clear days previously to such Meeting, be delivered or sent by post to every Member entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served, and three copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, Stock Exchange, London.

AUDIT.

131. The Company shall, at the first Ordinary Meeting and at each subsequent Ordinary Meeting, appoint an Auditor or Auditors to hold office until the next ensuing Ordinary Meeting.

132. If an appointment of Auditors is not made at any Meeting at which it ought to be made under the provisions of the preceding Article, the Board of Trade may, on the application of any Member of the Company, appoint an Auditor of the Company for the current year and fix the remuneration to be paid to him by the Company for his services.

133. A Director or officer of the Company shall not be capable of being appointed Auditor of the Company.

134. The first Auditors of the Company may be appointed by the Directors before the Statutory Meeting, and if so appointed shall hold office until the first Ordinary Meeting unless previously removed by a resolution of the Shareholders in General Meeting, in which case the Shareholders at such Meeting may appoint Auditors.

135. The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

136. The remuneration of the Auditors shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed before the Statutory Meeting or to fill any casual vacancy may be fixed by the Directors.

137. A person other than a retiring Auditor shall not be capable of being appointed Auditor at an Ordinary Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Member to the Company not less than fourteen days before the Meeting, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Members not less than seven days before the Meeting: Provided that if after a notice of the intention to nominate an Auditor has been so given an Ordinary Meeting is called for a date fourteen days or less after the notice has been given, the notice though not given within the time required by the provision shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may, instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the Ordinary Meeting.

138. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.

139. The Auditors shall make a report to the Shareholders on the accounts examined by them, and on every balance sheet laid before the Company in General Meeting during their tenure of office, and the report shall state—

- (a) Whether or not they have obtained all information and explanation they have required;
- (b) Whether in their opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of their information and the explanation given to them and as shown by the books of the Company.

140. The Auditors' report shall be read before the Company in General Meeting, and shall be open to inspection by any Shareholder who shall be entitled to be furnished with a copy of the balance sheet and Auditors' report at such charge not exceeding Sixpence for every hundred words as the Directors determine.

NOTICES.

141. Any notice or document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members.

142. 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.

143. The Directors may from time to time require any Holder of a Share Warrant who gives or has given an address as in the last Article mentioned to produce his Warrant and to satisfy them that he is or is still the Holder of a Share Warrant.

144. It shall not be necessary to give any other notice than notice by advertisement to the Bearers of Share Warrants, and it shall not be necessary to give notice of General Meetings.

145. 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.

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

147. All notices given by advertisement shall be advertised in the *Times* newspaper, and in one such other newspaper circulating in Oxford as the Directors shall think proper, and shall be deemed to have been served on the day when such advertisement shall have appeared, or if it shall not have appeared on the same day in the said two papers then on the last of the days on which it shall have so appeared.

WINDING UP.

148. With the sanction of an Extraordinary Resolution of the Members any part of the assets of the Company, including any shares in other companies, may be divided between the Members

of the Company in specie, or may be vested in trustees for the benefit of such Members, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares whereon there is any liability.

INDEMNITY AND RESPONSIBILITY.

149. Every Director, Manager, Secretary, and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay, all costs, losses, and expenses which any officer or servant may incur or become liable to by reason of any contract entered into or act or deed done by him as such officer or servant, or in any way in the discharge of his duties, and the amount for which such indemnity is provided shall immediately attach as a lien on the property and uncalled Capital of the Company, and have priority as between the Members over all other claims.

150. No Director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any of the moneys, securities, or effects of the Company shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage, or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same shall happen through his own wilful default.

 NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

Edgar Hancock Place
 155 Banbury Road - Oxford
 Motor Manufacturers.

Hugh Wordsworth Grey
 15 Greenleys, Boons Hill, Berks
 Sales Manager

Hans Lundblad
 102 Divinity Road Oxford.
 Works Manager.

Arthur Albert Rowe
 100 High Street, Berks
 Production Manager

Harold Alfred Ryder.
 368 Woodstock Rd Oxford.
 Radiator Manufacturers.

Frank George Wollard
 5 Dalton Road Coventry
 Engineer.

Ridney George Knipston Smalcom
 113. Divinity Road
 Oxford
 Accountant.

Dated the 25th day of June, 1926.

Witness to the above Signatures—

Andrew Walsh
 116 Saint Aldates Street - Oxford
 Solicitor.

DUPLICATE FOR THE FILE.

No. 214711



Certificate of Incorporation

I Hereby Certify, That the

MORRIS MOTORS (1926), LIMITED

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

Given under my hand at London this twenty-ninth day of June One

thousand Nine Hundred and twenty-six

and Deed Stamps £52. 9. 6

Stamp Duty on Capital £50,000.

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

Certificate
issued by

R. Swakynal
for Arthur Morris Bros & Co

Date

29 June 1926

Number of
Certificate

214,711

[Form No. 44.]

"THE COMPANIES ACTS, 1908 to 1917."



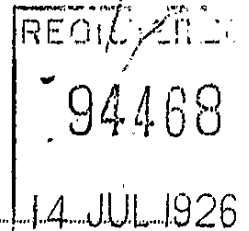
A
Companies'
Fee Stamp
of 5s.
must be
impressed
here.

Declaration

MADE ON BEHALF OF

MORRIS MOTORS (1926)

LIMITED,



at the Conditions of Section 87, Sub-Section 1 (a) and (b), of The Companies

(Consolidation) Act, 1908, have been complied with.

(See Page 2 of this Form.)

for use by a Company which issued a Prospectus on or with reference to its formation.)

51895-7,19.

TELEGRAMS: "CERTIFICATE. FLEET, LONDON."

TELEPHONE NUMBER: HOLBORN 246.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers,

116 & 117 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

entered for filing by

Arthur Maurice Croft
17 Throgmorton Avenue

I, SIDNEY GEORGE KIMPTON SMYLBONE

of 113 Divinity Road in the City of Oxford

being* the Secretary

of Morris Motors (1926)

LIMITED,

do solemnly and sincerely declare—

That the amount of the Share Capital of the Company offered to the public for subscription is £ 3,000,000

That the amount fixed by the Memorandum or Articles of Association and named in the Prospectus as the Minimum Subscription upon which the Company may proceed to Allotment is £ 7

That Shares held subject to the payment of the whole amount thereof in cash have been allotted to the amount of £ 4501

That every Director of the Company has paid to the Company on each of the Shares taken or contracted to be taken by him, and for which he is liable to pay in cash, a proportion equal to the proportion payable on Application and Allotment on the Shares offered for public subscription.

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 Oxford in the
County of Oxford

the 14th day of July

One thousand nine hundred and twenty
six.

before me,

A. Brown Russell

Sidney George Kimpton Smylbone

DUPLICATE FOR THE FILE.

No. 214711



Certificate under s. 87 (2) of the Companies (Consolidation) Act, 1908 (8 Edw. 7, c. 69), that a Company is entitled to commence business.

I hereby Certify, That the

MORRIS MOTORS (1926), LIMITED

which was incorporated under the Companies Acts, 1908 to 1917, on the twenty-
ninth day of June 1926., and which has this day filed
a statutory declaration in the prescribed form that the conditions of s. 87—1 (a) and (b) of
the Companies (Consolidation) Act, 1908, have been complied with, is entitled to commence
business.

Given under my hand at London this fourteenth day of June
One Thousand Nine Hundred and twenty-six.

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

Certificate received by

Shunt Co
17 Thrapston Avenue
CC

Date 16/7/26

"The Companies Acts, 1908 to 1917."

COMPANY LIMITED BY SHARES.

(COPY)

Special Resolution

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

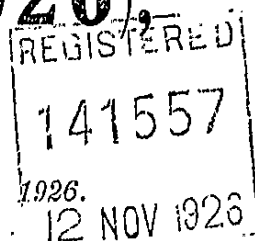
OF

MORRIS MOTORS (1926)
LIMITED.



Passed 25th October, 1926.

Confirmed 10th November, 1926.



At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at 116 St. Aldates Street, Oxford, on the 25th day of October, 1926, the following SPECIAL RESOLUTION was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened, and held at the same place on the 10th day of November, 1926, the following SPECIAL RESOLUTION was duly confirmed:—

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

ARTICLE 47: By adding at the end thereof the following words, namely:—"Provided that no new Shares ranking in priority to or *pari passu* with the original Cumulative Preference Shares shall be issued by the Company without the sanction of an Extraordinary Resolution passed at a separate General Meeting of the Holders of such Cumulative Preference Shares in accordance with the provisions contained in Article 51 hereof."

ARTICLE 114: By inserting therein immediately after the word "subsisting" the words "and subject to the provisions of Articles 124 and 124A."

By inserting immediately after the existing Article 124 the following new Article, to be numbered 124A:—
124A. The Directors shall set aside to the Reserve Fund out of the profits of the Company at least Twenty-five per cent. of the balance of the net profits of each year remaining after payment of the fixed Cumulative Preferential Dividend at the rate of Seven and a Half per cent. per annum in respect of the original Cumulative Preference Shares of the Company until such Reserve Fund amounts to not less than £1,000,000.

B. P. Morris
Chairman.

Filed with the Registrar of Companies
on the 12th day of November, 1926.

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

12
To the Directors of

Morris Motors (1926) Limited

Cowley,

Oxon.



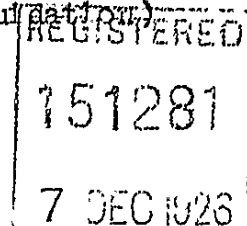
We, The Morris Company Limited (In Liquidation) hereby renounce our right to an allotment of 1,499,997 Ordinary Shares of £1 each being part of the 1,985,791 Ordinary Shares of £1 each in Morris Motors (1926) Limited to which we are entitled as a member of (1) Morris Motors Limited (In Liquidation); (2) Morris Engines (Coventry) Limited (In Liquidation); (3) Hollick & Pratt Limited (In Liquidation) and (4) Osberton Radiators Limited (In Liquidation) and under and by virtue of four letters of Renunciation dated the 7th day of October 1926 by the Liquidator of those Companies respectively of such Ordinary Shares and Acceptances of such Ordinary Shares by us of the same date and we hereby request you to make the allotment of such 1,499,997 Ordinary Shares to The S. U. Company Limited

Dated this 6th day of November 1926.

For and on behalf of The Morris Company Limited
(In Liquidation)



Liquidator.



We accept the above mentioned 1,499,997 Ordinary Shares and hereby request and authorise you to place our name on the Register in respect thereof.

Dated this 6th day of November 1926.

For and on behalf of The S. U. Company Limited

Alfred W. Wadell

Secretary.

RECORDED FOR 20 1926



To the Directors of

Morris Motors (1926) Limited

Cowley,

Oxon.



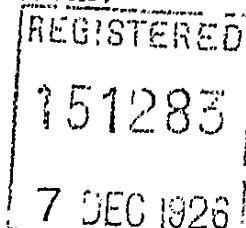
We, Morris Engines (Coventry) Limited (In liquidation) hereby renounce our right to an allotment of 4 Ordinary Shares of £1 each being part of the 537,073 Ordinary Shares of £1 each in Morris Motors (1926) Limited to which we are entitled under an Agreement dated the 3rd day of July 1926 and made between Morris Engines (Coventry) Limited of the one part and Morris Motors (1926) Limited of the other part and we hereby request you to make the allotment of such 4 Ordinary Shares to Edgar Hanscomb Blake of 122 Banbury Road, Oxford.

Dated this 7th day of October 1926.

For and on behalf of Morris Engines (Coventry) Limited.
(In liquidation)

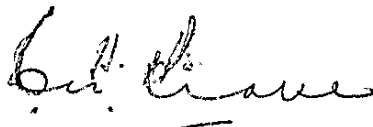


Liquidator.



I accept the above mentioned 4 Ordinary Shares.

Dated this 7th day of October 1926.


122 Banbury Road,
Oxford.



23

To the Directors of
Morris Motors (1926) Limited
Cowley,
Oxon.



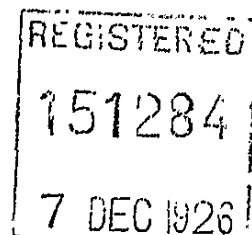
We, Morris Engines (Coventry) Limited (in liquidation) hereby renounce our right to an allotment of 4 Ordinary Shares of £1 each being part of the 587,073 Ordinary Shares of £1 each in Morris Motors (1926) Limited to which we are entitled under an Agreement dated the 3rd day of July 1926 and made between Morris Engines (Coventry) Limited of the one part and Morris Motors (1926) Limited of the other part and we hereby request you to make the allotment of such 4 Ordinary Shares to Reginald Walker Thornton of 3 & 4 King Edward Street, Oxford.

Dated this 7th day of October 1926.

For and on behalf of Morris Engines (Coventry) Limited
(In liquidation)

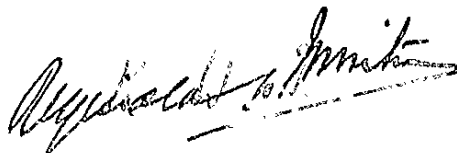
1.  

Liquidator.



I accept the above mentioned 4 Ordinary Shares.

Dated this 7th day of October 1926.



3 & 4 King Edward Street,
Oxford.



24

To the Directors of
Morris Motors (1926) Limited
Cowley,
Oxon.



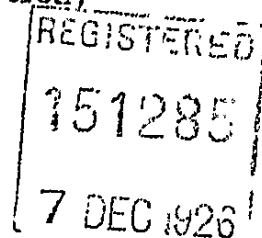
We, Morris Engines (Coventry) Limited (In liquidation) hereby renounce our right to an allotment of 586,862 Ordinary Shares of £1 each being part of the 587,073 Ordinary Shares of £1 each in Morris Motors (1926) Limited to which we are entitled under an Agreement dated the 3rd day of July 1926 and made between Morris Engines (Coventry) Limited of the one part and Morris Motors (1926) Limited of the other part and we hereby request you to make the allotment of such 586,862 Ordinary Shares to the Morris Company Limited of Cowley, Oxon.

Dated this 7th day of October 1926.

For and on behalf of Morris Engines (Coventry) Limited
(In liquidation)



Liquidator.



We accept the above mentioned 586,862 Ordinary Shares.

Dated this 7th day of October 1926.

For and on behalf of the Morris Company Limited
(In liquidation)

Liquidator.

PROCESSED BY THE REGISTRAR

25
To the Directors of

Morris Motors (1926) Limited

Cowley,

Oxon.



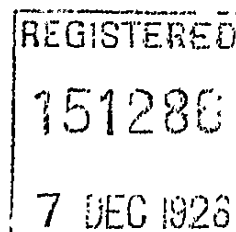
We, MORRIS MOTORS LIMITED, hereby renounce our right to an allotment of 11,588 fully paid Ordinary Shares of £1 each being part of the 1,156,360 Ordinary Shares of £1 each in Morris Motors (1926) Limited to which we are entitled under an Agreement dated the 3rd day of July 1926 and made between Morris Motors Limited of the one part and Morris Motors (1926) Limited of the other part and we hereby request you to make the allotment of such 11,588 Ordinary Shares to William Richard Morris of The Manor House, Cowley, Oxon.

Dated this 16th day of July 1926.

By Order of the Board,

For Morris Motors Limited


Secretary 



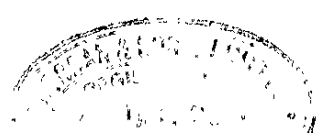
I accept the above mentioned 11,588 Ordinary Shares and hereby request and authorise you to place my name on the Register in respect thereof.

Dated this 7th day of October 1926.



The Manor House,

Cowley, Oxon



To the Directors of
Morris Motors (1926) Limited
Cowley,
Oxon.



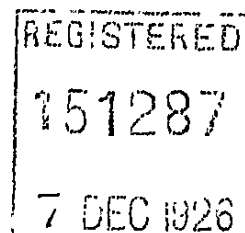
We, Morris Motors Limited (In liquidation) hereby renounce our right to an allotment of 1,144,772 Ordinary Shares of £1 each being part of the 1,156,360 Ordinary Shares of £1 each in Morris Motors (1926) Limited to which we are entitled under an Agreement dated the 3rd day of July 1926 and made between Morris Motors Limited of the one part and Morris Motors (1926) Limited of the other part and we hereby request you to make the allotment of such 1,144,772 Ordinary Shares to The Morris Company Limited of Cowley, Oxon.

Dated this 7th day of *October* 1926.

For and on behalf of Morris Motors Limited
(In liquidation)

Raymond A. Munk

Liquidator.



We accept the above mentioned 1,144,772 Ordinary Shares.

Dated this 7th day of *October* 1926.

For and on behalf of the Morris Company Limited
(In liquidation)

Raymond A. Munk

Liquidator.

To the Directors of

Morris Motors (1926) Limited

Cowley,

Oxon.



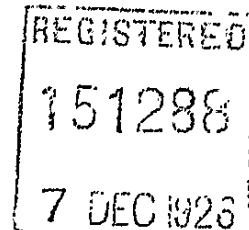
We, Hollick & Pratt Limited (In liquidation) hereby renounce our right to an allotment of 4 Ordinary Shares of £1 each being part of the 171,782 Ordinary Shares of £1 each in Morris Motors (1926) Limited to which we are entitled under an Agreement dated the 3rd day of July 1926 and made between Hollick & Pratt Limited of the one part and Morris Motors (1926) Limited of the other part and we hereby request you to make the allotment of such 4 Ordinary Shares to Edgar Hanscomb Blake of 122 Banbury Road, Oxford.

Dated this *7th* day of *October* 1926.

For and on behalf of Hollick & Pratt Limited
(In liquidation)



[Signature]
Liquidator.



I accept the above mentioned 4 Ordinary Shares.

Dated this *7th* day of *October* 1926.

[Signature]

122 Banbury Road,

Oxford.

23
To the Directors of

Morris Motors (1926) Limited

Cowley,

Oxon.



We, Hollick & Pratt Limited (In liquidation) hereby renounce our right to an allotment of 2,113 Ordinary Shares of £1 each being part of the 171,782 Ordinary Shares of £1 each in Morris Motors (1926) Limited to which we are entitled under an Agreement dated the 3rd day of July 1926 and made between Hollick & Pratt Limited of the one part and Morris Motors (1926) Limited of the other part and we hereby request you to make the allotment of such 2,113 Ordinary Shares to William Richard Morris of The Manor House, Cowley, Oxon.

Dated this 7th day of October 1926.

For and on behalf of Hollick & Pratt Limited
(In liquidation)



[Signature]
Liquidator.

REGISTERED

151289

7 DEC 1926

I accept the above mentioned 2,113 Ordinary Shares and hereby request and authorise you to place my name on the Register in respect thereof.

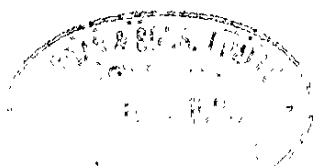
Dated this 7th day of October 1926.

[Signature]
The Manor House,

Cowley,

Oxon.

Printed for the Liquidator



To the Directors of
Morris Motors (1926) Limited
Cowley,
Oxon.



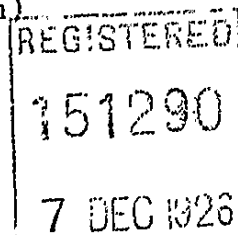
We, Hollick & Pratt Limited (In liquidation) hereby renounce our right to an allotment of 169,665 Ordinary Shares of £1 each being part of the 171,782 Ordinary Shares of £1 each in Morris Motors (1926) Limited to which we are entitled under an Agreement dated the 3rd day of July 1926 and made between Hollick & Pratt Limited of the one part and Morris Motors (1926) Limited of the other part and we hereby request you to make the allotment of such 169,665 Ordinary Shares to The Morris Company Limited of Cowley, Oxon.

Dated this 7th day of October 1926.

For and on behalf of Hollick & Pratt Limited
(In liquidation)



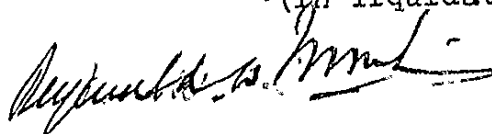

Liquidator.



We accept the above mentioned 169,665 Ordinary Shares.

Dated this 7th day of October 1926.

For and on behalf of the Morris Company Limited
(In liquidation)



Liquidator.

To the Directors of
Morris Motors (1926) Limited
Cowley,
Oxon.



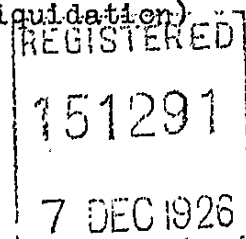
We, Osberton Radiators Limited (In liquidation)
hereby renounce our right to an allotment of 281 Ordinary
Shares of £1 each being part of the 84,785 Ordinary Shares
of £1 each in Morris Motors (1926) Limited to which we are
entitled under an Agreement dated the 3rd day of July 1926
and made between Osberton Radiators Limited of the one part
and Morris Motors (1926) Limited of the other part and we
hereby request you to make the allotment of such 281 Ordinary
Shares to William Richard Morris of The Manor House, Cowley,
Oxon.

Dated this 7th day of October 1926.

For and on behalf of Osberton Radiators Limited
(In liquidation)



Liquidator.



I accept the above mentioned 281 Ordinary Shares and hereby
request and authorise you to place my name on the Register
in respect thereof.

Dated this 7th day of October 1926.

The Manor House,
Cowley,
Oxon.

Witness my hand and seal this 7th day of October 1926.



To the Directors of

Morris Motors (1926) Limited

Cowley,


Oxon.

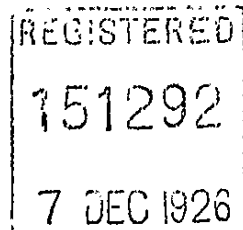


We, Osberton Radiators Limited (In liquidation) hereby renounce our right to an allotment of 6 Ordinary Shares of £1 each being part of the 84,785 Ordinary Shares of £1 each in Morris Motor (1926) Limited to which we are entitled under and Agreement dated the 3rd day of July 1926 and made between Osberton Radiators Limited of the one part and Morris Motors (1926) Limited of the other part and we hereby request you to make the allotment of such 6 Ordinary Shares to Edgar Hanscomb Blake of 122 Banbury Road, Oxford.

Dated this 7th day of October 1926.

For and on behalf of Osberton Radiators Limited
(In liquidation)

W. D. Ray

Liquidator.



I accept the above mentioned 6 Ordinary Shares.

Dated this 7th day of October 1926.

Edgar Hanscomb Blake

122 Banbury Road,

Oxford.

To the Directors of

Morris Motors (1926) Limited,

Cowley,

Oxon.



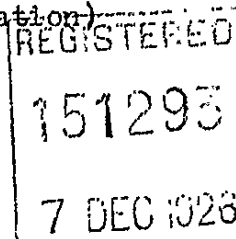
We, Osberton Radiators Limited (In liquidation) hereby renounce our right to an allotment of 6 Ordinary Shares of £1 each being part of the 84,785 Ordinary Shares of £1 each in Morris Motors (1926) Limited to which we are entitled under an Agreement dated the 3rd day of July 1926 and made between Osberton Radiators Limited of the one part and Morris Motors (1926) Limited of the other part and we hereby request you to make the allotment of such 6 Ordinary Shares to Reginald Walker Thornton of 3 & 4 King Edward Street, Oxford.

Dated this 7th day of October 1926.

For and on behalf of Osberton Radiators Limited
(In liquidation)



Reginald W. Thornton
Liquidator.

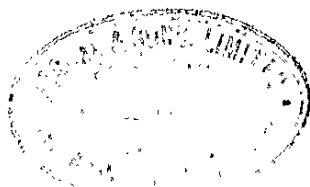


I accept the above mentioned 6 Ordinary Shares.

Dated this 7th day of October 1926.

Reginald W. Thornton

3 & 4 King Edward Street,
Oxford.



To the Directors of

Morris Motors (1926) Limited

Cowley,

Oxon.



We, Osberton Radiators Limited (In liquidation) hereby renounce our right to an allotment of 84,492 Ordinary Shares of £1 each being part of the 84,785 Ordinary Shares of £1 each in Morris Motors (1926) Limited to which we are entitled under an Agreement dated the 3rd day of July 1926 and made between Osberton Radiators Limited of the one part and Morris Motors (1926) Limited of the other part and we hereby request you to make the allotment of such 84,492 Ordinary Shares to The Morris Company Limited of Cowley, Oxon.

Dated this 7th day of October 1926

For and on behalf of Osberton Radiators Limited
(In liquidation)

R. W. Reynolds

Liquidator.

REGISTERED
151294
7 DEC 1926

We accept the above mentioned 84,492 Ordinary Shares.

Dated this 7th day of October 1926.

For and on behalf of The Morris Company Limited
(In liquidation)

R. W. Reynolds

Liquidator.



To the Directors of
Morris Motors (1926) Limited
Cowley,
Oxon.



I, Edgar Hanscomb Blake, hereby renounce my right to an allotment of 4 Ordinary Shares of £1 each in Morris Motors (1926) Limited to which I am entitled as a member of Morris Engines (Coventry) Limited (In liquidation) and under and by virtue of a Letter of Renunciation by the Liquidator of that Company of such 4 Ordinary Shares dated the *7th* day of *October* 1926 and an acceptance of such 4 Ordinary Shares signed by me on the same date and I hereby request you to make the allotment of such 4 Ordinary Shares to William Richard Morris of The Manor House, Cowley, Oxon.

Dated this *7th* day of *October* 1926.

E. G. Blake

122 Banbury Road,
Oxford.

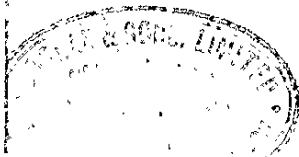
REGISTERED
151295
7 DEC 1926

I accept the above mentioned 4 Ordinary Shares and hereby request and authorise you to place my name on the Register in respect thereof.

Dated this *7th* day of *October* 1926.

W. R. Morris

The Manor House,
Cowley,
Oxon.



To the Directors of

Morris Motors (1926) Limited

Cowley,

Oxon.

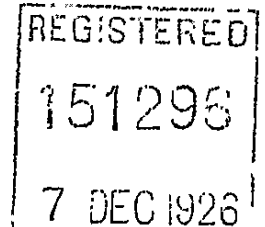


I, Edgar Hanscomb Blake, hereby renounce my right to an allotment of 4 Ordinary Shares of £1 each in Morris Motors (1926) Limited to which I am entitled as a member of Hollick & Pratt Limited (In liquidation) and under and by virtue of a Letter of Renunciation by the Liquidator of that Company of such 4 Ordinary Shares dated the 7th day of *October* 1926 and an Acceptance of such 4 Ordinary Shares signed by me on the same date and I hereby request you to make the allotment of such 4 Ordinary Shares to William Richard Morris of The Manor House, Cowley, Oxon.

Dated this 7th day of *October* 1926.

E. H. Blake

122 Banbury Road,
Oxford.



I accept the above mentioned 4 Ordinary Shares and hereby request and authorise you to place my name on the Register in respect thereof.

Dated this 7th day of *October* 1926.

W. R. Morris



The Manor House,
Cowley,
Oxon.

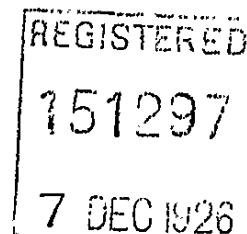
To the Director of
Morris Motors (1926) Limited
Cowley,
Oxon.



I, Edgar Hanscomb Blake, hereby renounce my right to an allotment of 6 Ordinary Shares of £1 each in Morris Motors (1926) Limited to which I am entitled as a member of Osberton Radiators Limited (In liquidation) and under and by virtue of a Letter of Renunciation by the Liquidator of that Company of such 6 Ordinary Shares dated the 7th day of October 1926 and an Acceptance of such 6 Ordinary Shares signed by me on the same date and I hereby request you to make the allotment of such 6 Ordinary Shares to William Richard Morris of The Manor House, Cowley, Oxon.

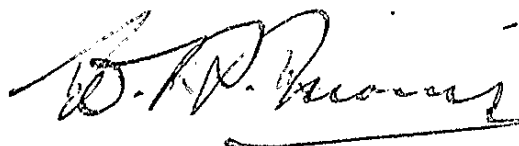
Dated this 7th day of October 1926.



22 Banbury Road,
Oxford.



I accept the above mentioned 6 Ordinary Shares and hereby request and authorise you to place my name on the Register in respect thereof.

Dated this 7th day of October 1926.



The Manor House,
Cowley,
Oxon.

Printed at the Works of:



To the Directors of
Morris Motors (1926) Limited
Cowley,
Oxon.

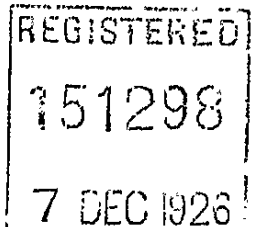


I, Reginald Walker Thornton, hereby renounce my right to an allotment of 4 Ordinary Shares of £1 each in Morris Motors (1926) Limited to which I am entitled as a member of Morris Engines (Coventry) Limited (In liquidation) and under and by virtue of a Letter of Renunciation by the Liquidator of that Company of such 4 Ordinary Shares dated the *7th* day of *October* 1926 and an Acceptance of such 4 Ordinary Shares signed by me on the same date and I hereby request you to make the allotment of such 4 Ordinary Shares to William Richard Morris of The Manor House, Cowley, Oxon.

Dated this *7th* day of *October* 1926.

Reginald W. Thornton

3 & 4 King Edward Street,
Oxford.



I accept the above mentioned 4 Ordinary Shares and hereby request and authorise you to place my name on the Register in respect thereof.

Dated this *7th* day of *October* 1926.

W. R. Morris

The Manor House,
Cowley,
Oxon.

To the Directors of

Morris Motors (1926) Limited

Cowley,

Oxon,

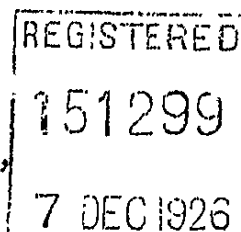


I, Reginald Walker Thornton, hereby renounce my right to an allotment of 6 Ordinary Shares of £1 each in Morris Motors (1926) Limited to which I am entitled as a member of Osberton Radiators Limited (In liquidation) and under and by virtue of a Letter of Renunciation by the Liquidator of that Company of such 6 Ordinary Shares dated the 7th day of *October* 1926 and an Acceptance of such 6 Ordinary Shares signed by me on the same date and I hereby request you to make the allotment of such 6 Ordinary Shares to William Richard Morris of The Manor House, Cowley, Oxon.

Dated this 7th day of *October* 1926.

R. W. Thornton

3 & 4 King Edward Street,
Oxford.

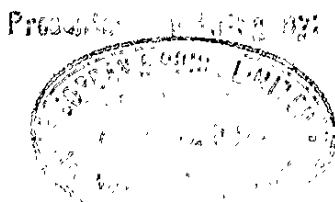


I accept the above mentioned 6 Ordinary Shares and hereby request and authorise you to place my name on the Register in respect thereof.

Dated this 7th day of *October* 1926.

W. R. Morris

The Manor House,
Cowley,
Oxon.



To the Directors of

Morris Motors (1926) Limited

Cowley,

Oxon



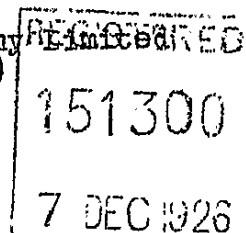
We, The Morris Company Limited (In liquidation) hereby renounce our right to an allotment of 3,972 Ordinary Shares of £1 each being part of the 1,985,791 Ordinary Shares of £1 each in Morris Motors (1926) Limited to which we are entitled as a member of (1) Morris Motors Limited (In liquidation) ; (2) Morris Engines (Coventry) Limited (In liquidation) ; (3) Hollick & Pratt Limited (In liquidation) and (4) Osberton Radiators Limited (In liquidation) and under and by virtue of four Letters of Renunciation dated the 7th day of October 1926 by the Liquidator of those Companies respectively of such Ordinary Shares and Acceptances of such Ordinary Shares by us of the same date and we hereby request you to make the allotment of such 3,972 Ordinary Shares to Edgar Hanscomb Blake of 122 Banbury Road, Oxford.

Dated this 7th day of October 1926

For and on behalf of The Morris Company Limited
(In Liquidation)



Liquidator.



I accept the above mentioned 3,972 Ordinary Shares.

Dated this 7th day of October 1926

122 Banbury Road,
Oxford.

To the Directors of
Morris Motors (1926) Limited
Cowley,
Oxon



We, The Morris Company Limited (In Liquidation) hereby renounce our right to an allotment of 3,972 Ordinary Shares of £1 each being part of the 1,985,791 Ordinary Shares of £1 each in Morris Motors (1926) Limited to which we are entitled as a member of (1) Morris Motors Limited (In liquidation) ; (2) Morris Engines (Coventry) Limited (In liquidation) ; (3) Hollick & Pratt Limited (In liquidation) and (4) Osberton Radiators Limited (In liquidation) and under and by virtue of four Letters of Renunciation dated the 7th day of October 1926 by the Liquidator of those Companies respectively of such Ordinary Shares and Acceptances of such Ordinary Shares by us of the same date and we hereby request you to make the allotment of such 3,972 Ordinary Shares to Reginald Walker Thornton of 3 & 4 King Edward Street, Oxford.

Dated this 7th day of October 1926

For and on behalf of The Morris Company Limited
(In Liquidation)

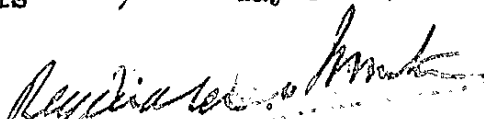

Liquidator.

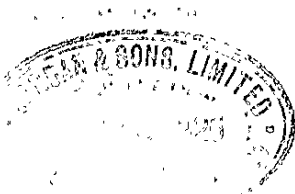
151301

7 DEC 1926

I accept the above mentioned 3,972 Ordinary Shares.

Dated this 7th day of October 1926


3 & 4 King Edward Street,
Oxford.



No. of Certificate 214.711

"The Companies Acts, 1908 to 1917."

COMPANY LIMITED BY SHARES.

(COPY)

Special Resolution

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

OF

MORRIS MOTORS (1926)
LIMITED.

Passed 30th August, 1927.

Confirmed 16th September, 1927.

123626

20 SEP 1927

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at No. 116 Saint Aldate's Street, Oxford, on the 30th day of August, 1927, the following SPECIAL RESOLUTION was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened, and held at the same place on the 16th day of September, 1927, the following SPECIAL RESOLUTION was duly confirmed:—

"That the Articles of Association of the Company be altered by deleting therefrom the existing Articles 22 to 25 inclusive, and by substituting therefor the following new Articles, to be numbered 22 to 25 inclusive, that is to say:—

22. Subject to the restrictions of these Articles, Shares shall be transferable, and (subject as hereinafter provided) any Share in the Company not represented by a Share Warrant to Bearer shall be transferred by instrument of transfer in writing in the usual common form, signed both by the transferor and the transferee, and duly attested, provided that an Ordinary Share in the Company may be transferred in manner provided in the next succeeding Article.



REGISTRATION

23. Any Member of the Company holding Ordinary Shares, or other person entitled to transfer an Ordinary Share, may appear in person or by agents before the Board of Directors at a properly constituted Board Meeting and verbally nominate any other person or company for registration as Holder of all or any of the Ordinary Shares held by such Member or person entitled to transfer the same, and upon any such nomination being made, and upon delivery to the Company of the Certificates relating to such Ordinary Shares, together with the consent in writing of the person or company so nominated to be registered as a Holder of the Ordinary Share or Shares comprised in the nomination, the Directors may register the person or company so nominated as the Holder of such Ordinary Share or Shares in lieu of the Member or other person making such nomination. Any instrument appointing an agent to make such nomination shall be delivered to and retained by the Company.

24. The Directors may without assigning any reason refuse to register any proposed transfer of Shares (not being fully paid Shares) to a person of whom they do not approve, and may also decline to register any transfer of Shares on which the Company has a lien or any transfer of Shares, whether fully paid up or not, made to an infant or person of unsound mind.

25. An instrument of transfer in writing of any Shares shall be lodged with the Company, accompanied by the Certificate of the Shares comprised therein and such evidence as the Board may require to prove the title of the transferor, and thereupon and upon payment of the proper fee the transferee shall (subject to the Directors' right to decline to register hereinbefore mentioned) be registered as a Member in respect of such Share, and the instrument of transfer shall be retained by the Company.

25A. The Directors may waive the production of any Certificate upon evidence satisfactory to them of its loss or destruction.

25B. Shares of different classes shall not without the consent of the Directors be transferred in the same instrument of transfer in writing.

25C. The transferor shall be deemed to remain the Holder of the Shares until the name of the transferee is entered into the Register in respect thereof.

25D. There shall be paid to the Company in respect of every such registration and of the registration of every transmission of a Share or Shares such fee not exceeding Two Shillings and Sixpence as the Directors deem fit, and such fee shall if required by the Directors be paid before the registration.

25E. The Transfer Books and the Register of Members may be closed during such period or periods as the Directors may think fit, not exceeding in the whole thirty days in each year."

Arthur W. Webb

Chairman.

E. R. Munn

Chairman and Managing Director of
the Company.

No. of CERTIFICATE 214,711

"The Companies Acts, 1908 to 1917."

COMPANY LIMITED BY SHARES.

(COPY)

Special Resolution

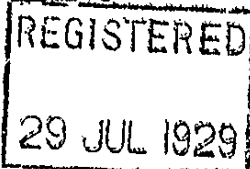
(Pursuant to The Companies (Consolidation) Act, 1908, Sections 8 (3) and 69)

OF

MORRIS MOTORS (1926), LIMITED.

Passed 8th July, 1929.

Confirmed 29th July, 1929.



At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at No. 116 Saint Aldate's Street, in the City of Oxford, on the 8th day of July, 1929, the following SPECIAL RESOLUTION was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened, and held at the same place on the 29th day of July, 1929, the following SPECIAL RESOLUTION was confirmed:—

"That the Name of the Company be changed to 'MORRIS MOTORS, LIMITED.'"

G. Crane

Chairman.

In the Registrar of Companies
on 29th day of July, 1929.

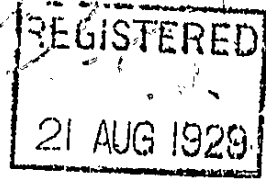


JORDAN & SONS, LIMITED,
COMPANY REGISTRATION AGENTS, PRINTERS, AND PUBLISHERS,
CHANCERY LANE, LONDON, W.C.2, AND 13 BROAD STREET PLACE, E.C.2.



4701/38
B
[C. No. 92.]

requested that any reply to this letter
addressed to the Comptroller of the
Department, Board of Trade, Great
Britain, London, S.W.1. (Telegraphic
Companies, Parl, London," Telephone
Victoria 3840), and that the following
be quoted:— 2342/29.



BOARD OF TRADE,

7th August, 1929.

MORRIS MOTORS (1926), LIMITED.

With reference to your application of the 31st July,
directed by the Board of Trade to inform you that they approve of the
change of the above-named Company being changed to

"MORRIS MOTORS, LIMITED"

This communication should be tendered to the Registrar of Joint Stock
Companies, Somerset House, W.C.2.
for authority for entering the new name on the Register, and for issuing
a Certificate under Section 8 (4) of the Companies (Consolidation) Act, 1908.
A Postal Order for 5/-, made payable to the Commissioners of Inland Revenue,
should at the same time be forwarded to the Registrar in payment of the
Registration fee.

I am, Sir,

Your obedient Servant,

W. E. Forrie, Esq.,
Director,
Morris & Sons, Ltd.,
118, Chancery Lane,

Walter Cromb

87

DUPLICATE FOR THE FILE.

No. 214711



Certificate of Change of Name.

I hereby Certify, That

MORRIS MOTORS (1926), LIMITED

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

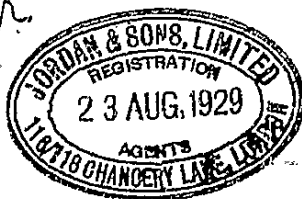
and I have entered such new name on the Register accordingly.

Given under my hand at London, this twenty-first day of August

One Thousand Nine Hundred and twenty-nine.

W. C. Chapman
Registrar of Joint Stock Companies.

Certificate received by *nh*



Date

No OF COMPANY 214,711.

"The Companies Act, 1929."

COMPANY LIMITED BY SHARES.



(COPY)

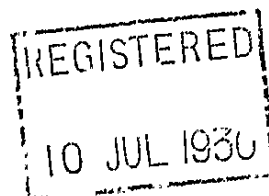
Special Resolution

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

OF

MORRIS MOTORS, LIMITED.

Passed the 9th day of July, 1930.



AT an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at the Registered Office of the Company at Cowley, in the City of Oxford, on the 9th day of July, 1930, the following SPECIAL RESOLUTION was duly passed:—

"That the Articles of Association contained in the printed document which has been submitted to this Meeting and for the purpose of identification initialled by the Chairman, be and they are hereby approved and adopted as the Articles of Association of the Company in lieu of and to the exclusion of all existing Articles of Association thereof."

W. H. D. D. D.
Chairman.

Presented to the Registrar of Companies
on the 10th day of July, 1930.

Presented for filing by:

JORDAN & SONS, LIMITED,

COMPANY REGISTRATION AGENTS, PRINTERS, AND PUBLISHERS,

15, CHANCERY LANE, LONDON, W.C.2 AND 13 BROAD STREET PLACE, E.C.2.—52316-30.



"The Companies Act, 1929."

COMPANY LIMITED BY SHARES.

Articles of Association

OF

MORRIS MOTORS, LIMITED.

(Adopted by Special Resolution passed at an Extraordinary General Meeting of the Company held on the 9th day of July 1930).

PRELIMINARY.

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

2. In the construction of these Articles the following words shall have the respective meanings hereby assigned to them, unless there be something in the context inconsistent therewith:—

- (A) "The Statutes" means the Companies Act, 1929, and every other Act for the time being in force concerning companies and affecting the Company.
- (B) Words denoting the singular number only shall include the plural number also, and *vice versa*.
- (C) Words denoting the masculine gender only shall include the feminine gender also.
- (D) Words denoting persons or companies only shall include corporations.
- (E) "Extraordinary Resolution" shall in the case of a Meeting of the Holders of any class of Shares

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mean a resolution passed by a majority consisting of not less than three fourths of the votes given upon the resolution.

- (F) "In writing" or "written" include printing, lithography, typewriting, and all other modes of representing or reproducing words in a visible form.
- (G) "Office" shall mean the Registered Office of the Company.
- (H) "Month" shall mean a calendar month.
- (I) "The Board" shall mean the Board of Directors for the time being of the Company.
- (J) "United Kingdom" shall mean Great Britain and Northern Ireland.

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

3. The Directors having entered into on behalf of the Company the Agreements referred to in Clause 3, Sub-Clause (A), of the Memorandum of Association, it is declared that the Company was formed on the basis that the said Agreements should be entered into, and no objection shall be taken to the said Agreements, nor shall any Promoter or Director be liable to account to the Company for any profit or benefit derived by him under the said Agreements by reason of any Promoters or Directors of the Company being Vendors to the Company, or Directors or Shareholders of the Vendor Companies, or otherwise interested in the said Agreements, or by reason of the purchase consideration having been fixed by the Vendors or such Directors or Shareholders 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 Agreements and to have assented to all the terms thereof.

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, except as provided by Section 45 of The Companies Act, 1929.

5. The Company, or the Board on its behalf, may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares in the Company: Provided that (1) the commission paid or agreed to be paid does not exceed Ten per cent. of the price at which the Shares are issued or an amount equivalent thereto, and (2) the amount or rate per cent. of the commission paid or agreed to be paid and the number of Shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in manner provided by Section 43 of The Companies Act, 1929. Such commission may be paid in cash or satisfied by the allotment of fully paid Shares of the Company at par or partly in one way and partly in another as may be agreed. The total amount of the sums paid by way of commission in respect of any Shares, Debentures, or Debenture Stock of the Company, or allowed by way of discount in respect of any Debentures or Debenture Stock, or so much thereof as shall not have been written off, shall be stated in every balance sheet of the Company until the whole amount thereof has been written off. The Company or the Board on its behalf may also on any issue of Shares pay such brokerage as may be lawful.

SHARE CAPITAL.

6. The original Share Capital of the Company is Five Million Pounds, divided into Five Million Shares of One Pound each. The Three Million Shares of the original Capital, numbered 1 to 3 000,000 inclusive, shall be Cumulative Preference Shares, and the Two Million Shares, numbered 3,000,001 to 5,000,000 inclusive, shall be Ordinary Shares. Each class of Shares shall respectively be entitled to rank for the purposes of Dividend in the manner hereinafter declared.

7. In the event of the winding up of the Company, the Holders of the Cumulative Preference Shares shall be entitled to receive in full, out of the assets of the Company, the amounts paid up on such Shares, together with a sum equivalent to any arrears of Dividends thereon, whether declared or undeclared, down to the commencement of the winding up, in priority to the claims of the Holders of the Ordinary Shares to be paid any

amount in respect of such Shares, but the Holders of the Cumulative Preference Shares shall not be entitled to any further claim upon such assets. In the event of Capital being written off on a reduction of Capital, amounts paid or credited on the Ordinary Shares shall be written off before the amounts paid or credited on the Cumulative Preference Shares.

SHARES AND CERTIFICATES.

8. Without prejudice to any special rights previously conferred on the Holders of existing Shares in the Company, any Share in the Company may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to Dividend, voting, return of Capital, or otherwise, as the Company may from time to time by Extraordinary Resolution determine.

9. Subject to the provisions of the said Agreements and subject to the provisions of Article 48, the Shares shall be under the control of the Board and may be allotted or otherwise disposed of to such persons for such consideration and upon such terms and conditions as to payment by way of deposit, instalment or Calls, or as to the amount or time of payment of Calls, and at such times as the Board may determine, but so that except as provided by the Statutes no Shares shall be issued at a discount. The Board may for valuable consideration grant to any person any call or right of pre-emption in respect of or any option to take Shares.

10. Nothing contained in these Articles shall preclude the Board from allowing the allotment of any Shares to be renounced by the allottee in favour of some other person.

11. The Board 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.

12. The Company shall be entitled to treat the person whose name appears upon the Register of Members 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.

CERTIFICATES OF SHARES.

13. Every Member shall be entitled without payment to one Certificate under the Common Seal of the Company, and signed with the autographic signature of at least one Director and the Secretary, specifying the Shares held by such Member and the amount paid up thereon. The Certificate of Shares registered in the names of joint Holders shall be delivered to the Holder whose name stands first on the Register of Members in respect thereof.

14. If any Member shall require additional Certificates he shall pay for each additional Certificate such sum, not exceeding One Shilling, as the Directors shall determine.

15. If any Certificate is worn out or defaced, then upon delivery thereof to the Board, they may order the same to be cancelled, and may issue a new Certificate in lieu thereof, and if any Certificate is lost or destroyed, then, upon proof thereof to the satisfaction of the Board and on such indemnity, whether with or without security, as the Board may deem adequate, being given, and on payment to the Company of any expenses incurred by the Company in investigating the title to the Shares or in connection with the proof of such loss or destruction or with such indemnity, and such sum not exceeding One Shilling as the Board may think fit, a new Certificate in lieu thereof may be issued to the person entitled to the Shares represented by such lost or destroyed Certificate.

JOINT HOLDERS OF SHARES.

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

- (A) The Company shall not be bound to register more than three persons as the Holders of any Share.
- (B) The joint Holders of any Share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such Share.

- (c) On the death of any one of such joint Holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such Share; but the Directors may require such evidence of death as they may deem fit. Nothing herein contained shall release the estate of a deceased joint Holder from any liability in respect of any Share jointly held by him.
- (d) Any one of such joint Holders may give effectual receipts for any Dividend, Bonus, or return of Capital payable to such joint Holders.

CALLS ON SHARES.

17. The Board may from time to time (subject to any terms upon which any Shares may have been issued) make such Calls as they think fit upon the Members in respect of all moneys unpaid on their Shares provided "hat fourteen days' notice at least be given of each Call, and that no Call shall exceed one fourth of the nominal amount of a Share or be made payable within two months after the last preceding Call was payable. Each Member shall be liable to pay the Calls so made, and any money payable on any Share under the terms of allotment thereof to the persons and at the times and places appointed by the Board. A Call may be revoked or the time fixed for its payment postponed by the Board.

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

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

20. If by the terms of the issue of any Shares, or otherwise, any amount is made payable at any fixed time or by instalments

at any fixed times, whether on account of the amount of the Shares or by way of premium, every such amount or instalment shall be payable as if it were a Call duly made by the Board, and of which due notice had been given: and all the provisions hereof with respect to the payment of Calls and interest thereon, or to the forfeiture of Shares for nonpayment of Calls, shall apply to every such amount or instalment and the Shares in respect of which it is payable.

21. The Board may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon any of the Shares held by him beyond the sums actually called for. Such advance shall extinguish, so far as it shall extend, the liability existing upon the Shares in respect of which it is received. Upon the money so paid in advance, or upon so much thereof as from time to time exceeds the amount of the Calls then made upon the Shares in respect of which such advance has been made, the Board may pay interest at such rate (if any) not exceeding (unless the Company in General Meeting shall otherwise direct) Ten per centum per annum as the Member paying such sum in advance and the Board agree upon.

TRANSFER AND TRANSMISSION OF SHARES.

22. The transfer of any Share in the Company not represented by a Warrant to Bearer shall be in writing in the usual common form, but need not be under seal, and shall be signed by or on behalf of the transferor and transferee. The transferor shall be deemed to remain the Holder of a Share until the name of the transferee is entered in the Register of Members in respect thereof. Shares of different classes shall not be transferred by the same instrument of transfer without the consent of the Board. There shall be paid to the Company in respect of the registration of any transfer such fee, not exceeding Two Shillings and Sixpence, as the Board deem fit.

23. The Board may, without assigning any reason, decline to register any transfer of Shares not fully paid up made to any person not approved by them, or made by any Member jointly or alone indebted or under any liability to the Company, or any transfer of Shares, whether fully paid up or not, made to an infant or a person of unsound mind.

24. The instrument of transfer shall be lodged with the Company, accompanied by the Certificate of the Shares comprised therein and such evidence as the Board may require to prove the title of the transferor, and thereupon and upon payment of the proper fee, the transferee shall (subject to the Board's right to decline to register hereinbefore mentioned) be registered as a Member in respect of such Share, and the instrument of transfer shall be retained by the Company. The Board may waive the production of any Certificate upon evidence satisfactory to them of its loss or destruction. Notice of any refusal to register a transfer of any Shares, Debentures or Debenture Stock shall be sent to the transferee within two months after the date on which the transfer was lodged with the Company.

25. The executors or administrators of a deceased Member, not being a joint Holder, and in the case of the death of a joint Holder, the survivor or survivors, shall alone be recognised by the Company as having any title to the Shares registered in the name of the deceased Member, but nothing herein contained shall be taken to release the estate of a deceased joint Holder from any liability on Shares held by him jointly with any other person.

26. Any person becoming entitled to a Share in consequence of the death, bankruptcy, or lunacy of a Member or otherwise than by transfer, may, with the consent of the Board (which they shall be under no obligation to give), be registered as a Member upon production of a notice in writing signed by such person electing to be registered himself and of the Share Certificate and such evidence of title as may be required by the Board, or may, subject to the regulations of these Articles as to transfers, instead of being registered himself, transfer such Share.

27. A person becoming entitled to a Share in consequence of the death, bankruptcy, or lunacy of a Member shall be entitled to receive and may give a good discharge for all Dividends and other moneys payable in respect thereof, but he shall not be entitled to receive notices of or to attend or vote at Meetings of the Company or of Holders of such Shares, or save as aforesaid to any of the rights or privileges of a Member unless and until he shall have become a Member in respect of such Share.

28. The transfer books may be closed during such period or periods as the Board may think fit, not exceeding in the whole Thirty days in each year.

29. The Company shall be entitled to charge a fee of Two Shillings and Sixpence on the registration of every Probate, Letters of Administration, Certificate of Death or Marriage, Power of Attorney, distringas, notice, or other instrument relating to or affecting the title to any Share.

FORFEITURE OF SHARES.

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

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

32. If the requirements 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 Board to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

33. Any Share forfeited shall be deemed to be the property of the Company, and may be held, re-allotted, sold, or otherwise disposed of in such manner as the Board think fit, and in case of re-allotment, with or without any money paid thereon by the former Holder being credited as paid up; but the Board may at any time before any Share so forfeited shall have been re-allotted, sold, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.

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

35. 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 ON SHARES.

36. The Company shall have a first and paramount lien on all Shares (not fully paid up) and on the Dividends and Interest declared or payable in respect thereof, for all moneys due to and liabilities subsisting with the Company from or on the part of the Registered Holder or any of the Registered Holders thereof, either alone or jointly with any other person, although the period for the payment or discharge thereof may not have arrived, and whether the same may have been incurred before or after notice of any right subsisting in any person other than the Registered Holder, and may enforce such lien by sale of all or any of the Shares on which the same may attach. Provided that such sale shall not be made, except in the case of a debt or liability, the amount of which shall have been ascertained, until such period as aforesaid shall have arrived, and until notice of the intention to sell shall have been served on such Member, his

executors or administrators, and default shall have been made by him or them in the payment or discharge of such debts or liabilities for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such debts or liabilities, and the residue (if any) paid to such Member, his executors, administrators or assigns.

37. In the event of the re-allotment or sale of a forfeited Share, or the sale of any Share to enforce a lien of the Company, a Certificate in writing under the Common Seal of the Company that the Share has been duly forfeited, or sold in accordance with the regulations of the Company, shall be sufficient evidence of the facts therein stated as against all persons claiming the Share. For giving effect to any such sale the Board may appoint some person to transfer the Shares sold to the purchaser thereof, and such appointment shall be effective and the person so appointed shall be deemed to be the transferor of such Share for all the purposes of these Articles. A Certificate of proprietorship shall be delivered to the purchaser or allottee, and he shall be registered in respect thereof, and thereupon he shall be deemed the Holder of the Share discharged from all Calls or other money, interest and expenses due prior to such purchase or allotment, and he shall not be bound to see to the application of the purchase money or consideration, nor shall his title to the Share be affected by any irregularity in the forfeiture or sale, and the remedy of any person aggrieved by the sale or allotment shall be in damages only and against the Company exclusively.

SHARE WARRANTS.

38. The Company may issue Share Warrants, and accordingly the Board may in their discretion, in respect of any Share which is fully paid up, issue under the Common Seal of the Company a Share Warrant, duly stamped, stating that the Bearer of the Warrant is entitled to the Shares therein specified, and may provide, by Coupons or otherwise, for the payment of Dividends or other moneys on the Shares included in the Warrant.

39. Before the issue of any Share Warrant the Board shall draw up and enter in the Minute Book the regulations and conditions under and upon which such Share Warrant is issued, and in particular the conditions upon which a Share Warrant

or Coupons worn out, defaced, or destroyed will be renewed or replaced by a new Share Warrant, and upon which a Share Warrant will be cancelled, and the name of the Bearer entered upon the Register as a Member of the Company in respect of Shares included in the Share Warrant to be cancelled, and such regulations shall be printed upon the back of every Share Warrant.

40. The regulations relating to Share Warrants to be drawn up by the Board may prescribe and limit the manner in which a Bearer of a Share Warrant shall be entitled to vote at Meetings of the Company. But no regulations shall declare that any person shall be qualified to be a Director of the Company by reason of being the Bearer of any Share Warrant.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION INTO SHARES.

41. The Company in General Meeting may from time to time convert any paid up Shares into Stock, and may from time to time reconvert such Stock into paid up Shares of any denomination.

42. When any Shares have been converted into Stock, the several Holders of such Stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any Shares in the Capital of the Company may be transferred, or as near thereto as circumstances admit, but the Board may from time to time, if they think fit, fix the minimum amount of Stock transferable, and direct that fractions of that minimum shall not be transferable, with power nevertheless at their discretion to waive the observance of such rules in any particular case.

43. The Stock shall confer on the Holders thereof respectively the same rights as would have been conferred by fully paid Shares of equal amount of the class converted in the Capital of the Company, but so that none of such rights, except the right to participate in the profits and assets of the Company, shall be conferred by any such amount of Stock as would not, if existing in Shares of the class converted, have conferred such rights.

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44. Such of the Regulations of the Company (other than those relating to Share Warrants) as are applicable to paid up Shares shall apply to Stock; and the words "Share" and "Shareholder" therein shall include "Stock" and "Stockholder."

INCREASE AND REDUCTION OF CAPITAL.

45. The Company may from time to time in General Meeting increase the Capital of the Company by such sum, to be divided into Shares of such nominal amounts as the resolution shall prescribe.

46. Subject to the provisions of Article 53 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. Provided that no new Shares ranking in priority to or *pari passu* with the original Cumulative Preference Shares shall be issued by the Company without the sanction of an Extraordinary Resolution passed at a separate General Meeting of the Holders of such Cumulative Preference Shares in accordance with the provisions contained in Article 53 hereof.

47. Preference Shares may be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed, and such redemption may, subject to the provisions of Section 46 of The Companies Act, 1929, be effected on such terms and in such manner as the Board may from time to time determine.

48. Subject to any direction to the contrary that may be given by the resolution effecting the increase of Capital, all new Shares shall before issue be offered to the Holders of Ordinary Shares of the Company at the date of the offer in proportion, as nearly as the circumstances admit, to the nominal amount of the existing Ordinary Shares held by them respectively. 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 Board may dispose of the same in such manner as they think most beneficial to the Company. The Board 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 Board be conveniently offered under this Article.

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

50. The Company may by Ordinary Resolution—

(A) Subdivide its existing Shares or any of them into Shares of smaller amount: Provided that in the subdivision of the existing Shares the proportion between the amount paid and the amount (if any) unpaid on each Share of reduced amount shall be the same as it was in the case of the existing Share from which the Share of reduced amount is derived;

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

51. The Company may by Ordinary Resolution 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.

52. The Company may by Special Resolution reduce its Capital and any Capital Redemption Reserve Fund in any way permitted by law.

MODIFICATION OF RIGHTS.

53. The rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may be abrogated or varied with the consent in writing of the Holders of three fourths of the issued Shares of that class or with the sanction

of an Extraordinary Resolution passed at a separate General Meeting of the Holders of the Shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings, shall, *mutatis mutandis*, apply, but so that at every such separate General Meeting the quorum shall be persons holding or representing by proxy at least one fourth of the issued Shares of the class, and that any Holder of Shares of the class present in person or by proxy may demand a poll.

BORROWING POWERS.

54. The Board may borrow or raise any sum or sums of money upon such terms as to interest or otherwise as they may deem fit, and for the purpose of securing the same and interest, or for any other purpose, create, issue, make, and give respectively any perpetual or redeemable Debentures or Debenture Stock, or any mortgage or charge on the undertaking or the whole or any part of the property, present or future, or uncalled Capital of the Company, and any Debentures, Debenture Stock, and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued: Provided that the Board shall not, without the sanction of a General Meeting of the Company, so borrow or raise any sum of money which will make the amount borrowed or raised by the Company, and then outstanding, exceed the nominal Share Capital for the time being of the Company.

55. Any Bonds, Debentures, Debenture Stock, or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company. The Company may, upon the issue of any Bonds, Debentures, Debenture Stock, or other securities, confer on the creditors of the Company holding the same, or on any trustees or other persons acting on their behalf, such rights including the right of attending and voting at General Meetings, or of appointing one or more of the Directors of the Company, or otherwise as may be agreed.

56. The Register of Charges 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.

57. 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 Holders of such Debentures and of any Member of the Company, subject to such restrictions as the Company in General Meeting may from time to time impose. The Board 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.

58. The Ordinary General Meeting of the Company shall be held in each year at such time, not being more than fifteen months from the date of the last Ordinary General Meeting, and at such place as the Board shall appoint.

59. The Board may whenever they think fit convene an Extraordinary General Meeting, and shall, on the requisition of Members in accordance with the Statutes, forthwith proceed to convene an Extraordinary General Meeting.

60. 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 Board, and the Company at such Extraordinary General Meeting shall have power to elect Directors.

61. Subject to the provisions of Section 117 (2) of The Companies Act, 1929, relating to Special Resolutions, seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given), specifying the place, the day, and the hour of meeting, and in case of special business the general nature of such business, shall be given to the Members entitled to be present at a Meeting in manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Company in General

Meeting; but the accidental omission to give notice to any Member, or the nonreceipt by any Member of such notice, shall not invalidate the proceedings at any General Meeting.

62. The notice convening an Ordinary General Meeting shall state the general nature of any business intended to be transacted thereat, other than declaring Dividends electing Directors and Auditors and voting their remuneration, and considering the accounts and balance sheet and other documents required to be annexed to the balance sheet and the reports of the Board and the Auditors. The notice convening an Extraordinary General Meeting shall state the general nature of the business intended to be transacted thereat.

PROCEEDINGS AT GENERAL MEETINGS.

63. No business shall be transacted at any General Meeting, except the declaration of a Dividend or the adjournment of the Meeting, unless a quorum of Members is present at the time when the Meeting proceeds to business; and such quorum shall consist of not less than three Members personally present and holding or representing by proxy not less than one tenth of the issued Share Capital of the Company upon which all Calls or other sums then due have been paid. A corporation being a Member shall be deemed to be personally present if represented by its proxy.

64. If within half an hour from the time appointed for the Meeting a quorum be not present the Meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such day in the next week and to such place as may be appointed by the Chairman; and if at such adjourned Meeting a quorum be not present within fifteen minutes from the time appointed for holding the Meeting, those Members who are present shall be deemed to be a quorum, and may transact all business which a full quorum might have transacted.

65. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any Meeting he be not present within fifteen minutes after the time appointed for holding the Meeting, or is unwilling to act as Chairman, the

Vice-Chairman of the Board shall so preside as Chairman, but, him failing, 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.

66. The Chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the Meeting from time to time and from place to place; but no business shall be transacted at any adjourned Meeting 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.

67. At any General Meeting every question shall be decided in the first instance by a show of hands; and unless (on or before the declaration of the result of the show of hands) a poll be demanded by any one Member 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 Minute Book of the Company, shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

68. 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 place, and in such manner as the Chairman may appoint, and the result of such poll shall be deemed to be the resolution of the Meeting at which the poll was so demanded. In the case of an equality of votes at any General Meeting, whether upon a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination made in good faith shall be final and conclusive.

69. 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.

70. The Holders of the Preference Shares shall have no right to receive notice of or to attend or vote at any General Meeting of the Company unless at the time of convening the Meeting the Dividend on such Shares shall be three months in arrear or unless the business of the Meeting includes the consideration of any resolution directly affecting the interests of the Holders of such Shares and not similarly affecting the interests of the Holders of the Shares of other classes or any resolution for the amalgamation or winding up of the Company in which cases the Preference Shares shall confer the right to receive notice of the Meeting and to attend and vote upon such resolution. For this purpose the Dividends on the said Shares are to be deemed to be payable on the 31st March and the 30th September in each year. Subject as aforesaid, every Member shall on a show of hands have one vote and on a poll one vote in respect of each Preference Share held by him and two votes in respect of each Ordinary Share held by him.

71. Any corporation holding Shares conferring the right to vote may, by resolution of its Directors or other governing body, authorise any of its officials or any other person to act as its representative at any General Meeting of the Company, and at any Meeting of Holders of any class of Shares of the Company, and such representative shall be entitled to attend Meetings, speak, demand a poll, act as proxy, and in all other respects to exercise the same rights and powers on behalf of such corporation as that corporation could exercise if it were an individual Shareholder of the Company.

72. If any Member be of unsound mind he may vote whether on a show of hands or on a poll by his committee, *curator bonis*, or other legal curator, and such persons may give their votes by proxy on a poll.

73. If two or more persons be jointly entitled to a Share, any one of such persons may vote at any Meeting, either personally

or by proxy, in respect thereof as if he were solely entitled thereto, and if more than one of such joint Holders be present at any Meeting, either personally or by proxy, that one of such persons so present whose name stands first in the Register of Members in respect of such Share shall alone be entitled to vote in respect thereof.

74. No Member shall be entitled to be present or to vote at any General Meeting (a) unless all Calls or other sums presently payable by him in respect of the Shares held by him in the Company have been paid, or (b) in respect of any Shares that he has acquired by transfer unless he has been possessed of the Shares in respect of which he claims to vote for at least three months previous to the time of holding the Meeting at which he proposes to vote.

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

76. The instrument appointing a proxy shall be in writing under the hand of the appointor, or of his attorney duly authorised in writing, or if such appointor be a corporation either under its common seal or under the hand of an officer or attorney so authorised. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote.

77. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office not less than twelve hours before the time for holding the Meeting or adjourned Meeting at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

78. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or transfer of the Shares in respect of which it is given, unless previous intimation in writing of the death, insanity, revocation, or transfer shall have been received at the Office.

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

MORRIS MOTORS, LIMITED.

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

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

80. No instrument appointing a proxy shall be valid after the expiration of twelve months from its date except at an adjourned Meeting or on a poll demanded at a Meeting or an adjourned Meeting in cases where the Meeting was originally held within twelve months after the date of such instrument.

DIRECTORS.

81. The number of Directors shall not be less than five nor more than fifteen.

82. The qualification of every Director shall be the holding of Shares of the Company of the nominal value of not less than Five Hundred Pounds. A Director may act before acquiring his qualification, but if not already qualified shall acquire his qualification within two months after being appointed a Director.

POWERS OF DIRECTORS.

83. The business of the Company shall be managed by the Board of Directors, who may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes, and to such regulations, not being inconsistent with the aforesaid regulations or provisions, as may be prescribed

by the Company in General Meeting: but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

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

- (A) To pay all expenses incurred in procuring the Company's Capital to be subscribed.
- (B) To purchase or otherwise acquire on behalf of the Company any property, rights, or things which the Company may purchase or acquire.
- (C) Subject to the provisions of Article 102 hereof, to appoint, remove, or suspend any managers, secretaries, officers, clerks, agents, or servants, and to direct and control them, and fix and pay their remuneration.
- (D) To enter into negotiations and agreements or contracts (preliminary, conditional, or final), and to give effect to, modify, vary, or rescind the same.
- (E) To appoint agents and attorneys for the Company in Great Britain and elsewhere, with such powers (including power to subdelegate) as may be thought fit, and to provide, if necessary, for the management of the affairs of the Company by any other company or corporation or any firm or person.
- (F) To enter into any arrangement with any Company, firm, or person carrying on any business similar to that of this Company for mutual concessions, or for any joint working or combination, or for any pooling of business or profits that may seem desirable, and to carry the same into effect.
- (G) To give, award, or allow any pension, gratuity, or compensation to any employé or ex-employé of the Company, or his widow or children, that may appear to the Directors just or proper, whether such

employé, or ex-employé, his widow or children, have or have not a legal claim upon the Company.

- (H) To commence and carry on, or defend, abandon, or compromise any legal proceedings whatsoever, including proceedings in bankruptcy, on behalf of the Company, or to refer any claims or demands by or against the Company to arbitration, and to observe and perform the awards, and to accept compositions from or give time to any debtor or contributory owing money or alleged to owe money to the Company.
- (I) To give receipts, releases, and discharges on behalf of the Company.
- (J) To invest and deal with any of the moneys of the Company not immediately required for the purposes of its business in such manner as they may think fit, and to vary such investments or realise the amount invested therein, subject to the provisions of these Articles.
- (K) To give indemnities to any Director or other person who has undertaken or is about to undertake any liability on behalf of the Company, and to secure such Director or other person against loss by giving him a mortgage or charge upon the whole or any of the property of the Company by way of security.
- (L) To grant to any Director required to go abroad, or to render any other extraordinary service, such special remuneration for the services rendered as they think proper.
- (M) To remunerate any person rendering services to the Company, whether in its regular employment or not, in such manner as may seem fit, whether by cash, salary, Bonus, or Shares or Debentures, or by a commission or share of profits, either in any particular transaction or generally or howsoever otherwise.

- (N) Appoint any person or persons, whether a Director or Directors of the Company or not, to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and execute and do all such instruments and things as may be requisite in relation to any such trust.
- (O) Make, draw, accept, endorse and negotiate respectively promissory notes, bills, cheques, or other negotiable instruments, provided that every promissory note, bill, cheque or other negotiable instrument drawn, made or accepted, shall be signed by such person or persons as the Board may appoint for the purpose.

DISQUALIFICATION OF DIRECTORS.

85. 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 cease to hold the necessary Share qualification or do not obtain the same within two months from the date of his appointment ; a person vacating office under this paragraph shall be incapable of being re-appointed a Director until he has obtained his qualification ;
- (D) If he absent himself from the Meetings of Directors for a period of six months without special leave of absence from the other Directors ;
- (E) If he give to the Board notice in writing that he resigns his office ;
- (F) If he shall pursuant to the provisions of Sections 217 or 275 (4) of The Companies Act, 1929, be prohibited from acting as a Director of the Company.

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 Board or an entry has been made in the Directors' Minute Book stating that such Director has ceased to be a Director of the Company.

86. A Director shall not be disqualified by his office from entering into contracts, arrangements, or dealings with the Company, nor shall any contract, arrangement, or dealing with the Company be avoided, nor shall a Director be liable to account to the Company for any profit arising out of any contract, arrangement, or dealing with the Company by reason of such Director being a party to or interested in or deriving profit from any such contract, arrangement, or dealing and being at the same time a Director of the Company, provided that the nature of his interest must be declared by him at the Meeting of the Board at which the question of entering into the contract, arrangement, or dealing is first taken into consideration or if the Director was not at the date of that Meeting interested in the proposed contract, arrangement, or dealing at the next Meeting of the Board held after he became so interested and in a case where the Director becomes interested in a contract, arrangement or dealing after it is made or entered into such declaration shall be made at the first Meeting of the Board held after he becomes so interested. But, except in respect of any indemnity to a Director under Article 84, Sub-Article (κ) hereof, or any contract or dealing with a corporation of which the Directors of this Company or any of them may be directors or members, or any resolution to allot Shares of the Company to any Director of the Company, or to pay him a commission in respect thereof, no Director shall vote as a Director in regard to any contract, arrangement, or dealing in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall not be counted, nor shall he be reckoned in estimating a quorum when any such contract, arrangement, or dealing is under consideration. Such prohibition against voting may at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice to the Board by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract or transaction which may after the date of the notice be made with such firm or company shall be a sufficient declaration of interest under this Article in relation to such Director and the said contracts and transactions, and after such general notice it shall not be necessary for such Director to give any

special notice relating to any particular contract or transaction with that firm or company. A Director may hold any office or place of profit under the Company (other than that of Auditor) and on such terms as to remuneration and otherwise as the Board may (subject to the provisions of Article 102 hereof) determine.

87. Without prejudice to the scope of the general powers hereinbefore conferred on the Board, they may, in the event of all or any part of the property of the Company being invested in or consisting of shares, stock, or other interests in any corporation, whether foreign or otherwise, exercise all or any of the rights, powers, and discretions which may for the time being be vested in the Company, or any person in trust for it, as a shareholder or stockholder of or as being otherwise interested in such corporation, including the exercise of any voting power attached thereto on a resolution fixing the remuneration of any directors of such corporation, who may also be Directors of this Company, in such manner in all respects as the Board may think fit, and they may act as directors of any such corporation or of any company promoted by this Company, and retain for their own benefit any remuneration received by them in such last-mentioned capacity.

88. The continuing Directors or Director, if only one, may act notwithstanding any vacancies in the Board, but if and so long as the number of Directors is reduced below the prescribed minimum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company for the purpose of making such appointment, but for no other purpose.

ROTATION OF DIRECTORS.

89. At the Ordinary General Meeting in every year, all the Directors for the time being (other than Managing Directors) shall retire from office. A retiring Director shall be eligible for re-election. A retiring Director shall retain office until the dissolution of the Meeting at which his successor is elected.

90. The Company at the Ordinary General Meeting at which the Directors retire in manner aforesaid shall (subject to any resolution reducing the number of Directors) fill up the vacated

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

91. If at any Meeting at which an election of Directors ought to take place the places of the retiring Directors be not filled up, then (subject to any resolution reducing the number of Directors) the retiring Directors, or such of them as have not had their places filled up and may be willing to act, shall be deemed to have been re-elected.

92. The Company may from time to time in General Meeting increase or reduce the number of Directors.

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

94. The Company may by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

95. Seven days' previous notice in writing shall be given to the Company of the intention of any Member to propose any person (other than a retiring Director or Director proposed or appointed by the Board) for election to the office of Director: Provided always that, if the Members present at a General Meeting unanimously consent, the Chairman of such Meeting may waive the said notice, and may submit to the Meeting the name of any person duly qualified.

ALTERNATE DIRECTORS.

96. The Board may at the request of a Managing Director appoint any person approved by such Managing Director to be an alternate Director to represent such Managing Director, and such appointment shall have effect and such appointee while he holds office as an alternate Director shall be entitled to notice of Meetings of Directors, and in the absence of the Managing Director whom he represents, to attend and vote thereat accordingly, but he shall not require any qualification, and he shall *ipso facto* vacate office if and when the Managing Director whom he represents vacates office as Director, or the alternate Director is removed from office at the request of the Managing Director whom he represents; and any appointment or removal under this Article shall be effected by the Board upon the request in writing to the Company under the hand of the Managing Director whom the alternate Director is to represent or represents. In this Article the expression "Managing Director" shall not include a Deputy or Assistant Managing Director or any Director of the Company other than a Managing Director.

97. Every person acting as an alternate Director shall be an officer of the Company, and he shall not be deemed to be the agent of the Managing Director whom he represents. The remuneration of any alternate Director shall be payable out of the remuneration payable to the Managing Director whom he represents, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate Director and the Managing Director whom he represents.

MANAGING DIRECTORS.

98. The Board may from time to time appoint one or more of their body to be a Managing Director or Managing Directors on such terms as to remuneration (either by way of salary or commission or by conferring a right to participation in the profits of the Company, or by a combination of two or more of those modes), and with such powers and authorities and for such period as they may deem fit, and may revoke such appointment.

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99. The Board may enter into any agreement with any person who is or is about to become a Managing Director with regard to the length and terms of his employment, but so that the remedy of any such person for any breach of such agreement shall be in damages only, and he shall have no right or claim to continue in such office contrary to the will of the Board or of the Company in General Meeting.

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

101. The Board may from time to time entrust to and confer upon the Managing Director or Managing Directors all or any of the powers of the Directors (excepting the power to make Calls, forfeit Shares, borrow money, or issue Debentures) that they may think fit. But the exercise of all powers by the Managing Director or Managing Directors shall (subject to the provisions of Article 102 hereof) be subject to such regulations and restrictions as the Board may from time to time make or impose, and the said powers may at any time be withdrawn, revoked, or varied.

102. Sir WILLIAM RICHARD MORRIS shall, so long as he is Managing Director of the Company, have exclusive power from time to time to appoint any one or more of the Directors of the Company as Deputy Managing Director, General Manager, Sales Manager, General Works Manager, Departmental Manager or to any other administrative or executive office under the Company for such period and upon such terms as he may think fit, with exclusive power to fix his or their duties, powers, and remuneration in respect of such office, which may be either by way of salary or commission or by conferring the right to participate in the profits of the Company, or by a combination of two or more of these modes or otherwise, and to enter into any agreement with such Director or Directors with regard to the period for which, and the terms and conditions upon which he or they shall hold such office, and (subject to the terms of any such agreement) to remove such Director or Directors from such office and appoint another or others in his or their place. No Director for the time

being holding any such office as aforesaid shall be entitled to be informed of the amount of remuneration payable to any other Director for the time being holding any such office as aforesaid in respect thereof.

LOCAL MANAGERS.

103. The Board may provide for the local management of the Company's affairs in any part of the United Kingdom or in any part of His Majesty's Dominions, or abroad, in such manner as they shall think fit, either by establishing Local Boards or Local Managing or Consulting Committees, or Local Agencies, or appointing managers or attorneys, or by committing such management to any other company, firm, or person residing or carrying on business in the locality where the Company's affairs are to be carried on; and any Local Boards, Local Agencies, managers, attorneys, company, firm, or person to whom such management shall be entrusted are hereinafter referred to as "the Local Managers."

104. The Board may appoint any one or more of their number or any other person or persons to be Members of Local Boards, Local Managing or Consulting Committees, or Local Agencies in the United Kingdom or abroad, and may from time to time delegate to the Local Managers any of the powers, authorities, and discretions vested in the Board, and required to be exercised in the before-mentioned locality, and may give to them powers of subdelegation, and may for the purposes aforesaid execute and deliver such powers of attorney as they shall think fit. In particular, but without limiting the generality of the words aforesaid, the Local Managers may be appointed the agents of the Company for the purposes of Section 32 of The Companies Act, 1929, to affix the official Seal of the Company to deeds, contracts, or other instruments as in the said Act specified, and to keep a Branch or Dominion Register of Members as provided by Section 103 and 104 of the said Act, and to receive and register, or decline to register, transfers of Shares contained in such Branch or Dominion Register, and otherwise to conduct the affairs of the Company in the said locality.

105. The Board may make regulations declaring the manner in which the Local Managers are to exercise the powers,

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

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

PROCEEDINGS OF DIRECTORS.

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

108. The Managing Director (or Senior Managing Director of the Company in the order of first appointment to the office of Managing Director) shall be the Chairman of the Directors' Meetings. If at any Meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, the other or Deputy Managing Director (if any) shall

be the Chairman, but him failing, the Directors present shall choose some one of their number to be Chairman of such Meeting.

109. A resolution in writing, signed by all the Directors who shall be entitled to notice of a Meeting of the Board, shall be as valid and effectual as if it had been passed at a Meeting of the Board.

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

111. The Meetings and proceedings of any such Committee consisting of two or more Members shall be governed by the provisions herein contained for regulating the Meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

112. All acts done by any Meeting of the Board or of a Committee of the Board, or by any person acting as Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or Director or Committee 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 and had continued to be a Director.

MINUTES.

113. The Board shall cause Minutes to be made in books provided for the purpose—

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

of the Board, and every Director present at any Meeting of the Board or Committee of the Board shall sign his name in a book to be kept for that purpose.

Any such Minutes, if signed by any person purporting to be the Chairman of the Meeting to which they relate or at which they are read, shall be received as *prima facie* evidence of the facts therein stated.

THE SEAL.

114. The Board shall provide for the safe custody of the Common Seal and it shall not be affixed to any instrument except by the express authority of a resolution of the Board or of a Committee of the Board to which authority to affix the Seal has been expressly delegated. The affixing of the Seal of the Company to any document (other than Certificates of Title to Shares) shall be attested by at least two Directors and the Secretary, or such other person as the Board may appoint for the purpose.

115. The Company may exercise the powers conferred by Sections 32 and 103 of The Companies Act, 1929, and may cause to be prepared official Seals for and to be used in places situate out of the United Kingdom, and may empower the Local Managers or any agent or agents specially appointed for the purpose to affix and use such official Seals in any manner allowed by law.

DIVIDENDS.

116. The Company in General Meeting may declare a Dividend to be paid to the Members according to their rights and interests in the profits, but no larger Dividend shall be declared than is recommended by the Board.

117. Subject to any priorities that may be given upon the issue of any new Shares or may for the time being be subsisting and subject to the provisions of Articles 127, 128 and 129 the profits of the Company available for distribution shall be applied first in payment of a Cumulative Dividend at the rate of Seven and One Half per centum per annum upon the amounts paid

on the original Cumulative Preference Shares of the Company, other than amounts paid in advance of Calls, and, subject thereto, shall be distributed as Dividend among the Holders of the Ordinary Shares in accordance with the amounts for the time being paid on the Ordinary Shares held by them respectively, other than amounts paid in advance of Calls. If any Share is issued upon terms providing that it shall rank for Dividend as from a particular date (whether or not such date shall be prior to the issue of the Share) such Share shall rank for Dividend accordingly.

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

119. The Board may from time to time pay to the Members such interim Dividends as appears to the Board to be justified by the profits of the Company.

120. The Board may deduct from the Dividends payable to any Member all such sums of money as may be due from him to the Company on account of Calls or otherwise.

121. Notice of any Dividend that may have been declared shall be given to each Member in the manner in which notices are given to the Members.

122. Until otherwise directed, any Dividend, Bonus or interest payable in cash to the Holders of registered Shares shall be paid by cheque or warrant sent through the post directed to the Holder at his registered address, or in the case of joint Holders, directed to the Holder whose name stands first in the Register in respect of the Shares. Every such cheque or warrant shall be made payable to the Order of the Registered Holder, and in the case of joint Holders, to the Order of the Holder whose name stands first on the Register in respect of such Shares, unless such joint Holders otherwise direct, and shall be sent at his or their risk. Payment of the cheque or warrant purporting to be duly endorsed shall be a good discharge to the Company.

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

124. All Dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.

125. All Dividends and interest shall belong and be paid (subject to the Company's lien) to those Members who shall be on the Register at the date at which such Dividend shall be declared, or at the date on which such interest shall be payable respectively, notwithstanding any subsequent transfer or transmission of Shares.

126. A 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 to which this Company is entitled, or in any one or more of such ways, and the Board shall give effect to such resolution, provided that no such distribution shall be made unless recommended by the Board. Where any difficulty arises in regard to the distribution the Board may settle the same as they think expedient, and in particular may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may be made to any Member upon the footing of the value so fixed or that fractions of less than One Pound may be disregarded, in order to adjust the rights of Members, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the Dividend as may seem expedient to the Board, and generally may make such arrangements for the allotment, acceptance, and sale of such Shares, Debentures, or Debenture Stock, or any part thereof, and otherwise as they may think fit.

RESERVE FUND.

127. The Board may before recommending any Dividends, whether preferential or otherwise, set aside out of the profits of the Company such sum as they think proper as a Reserve Fund, and they may also carry to reserve any premiums received upon the issue of Shares, Debentures, or Debenture Stock of the Company, and any profits realised upon the sale or shown by a revaluation of assets. The Reserve Fund may be employed to meet depreciation or contingencies, or for special Dividends or Bonuses, or for equalising Dividends, or for repairing, improving,

or maintaining any of the property of the Company, or for such other purposes as the Board may think conducive to the objects of the Company or any of them, and the same may be applied accordingly from time to time in such manner as the Directors shall determine. The Board may divide the Reserve Fund into such special funds as they may think fit and may consolidate into one fund any special funds or any parts of any special funds into which the Reserve Fund may have been divided as they think fit, with full power to employ the whole or any part of the assets constituting the Reserve Fund in the business of the Company, without being under any obligation to keep the same separate from the other assets of the Company. The Board may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide. The Reserve Fund or any profits carried forward or any part thereof, may be capitalised in any manner provided by Article 129 hereof.

128. The Directors shall set aside to the Reserve Fund out of the profits of the Company at least Twenty-five per cent. of the balance of the net profits of each year remaining after payment of the fixed Cumulative Preferential Dividend at the rate of Seven and One Half per centum per annum in respect of the original Cumulative Preference Shares of the Company until such Reserve Fund amounts to not less than One Million Pounds.

CAPITALISATION.

129. A General Meeting may at any time and from time to time when no Dividend on any Preference Shares is in arrear direct the capitalisation of the whole or any part of the profits for the time being of the Company, or any accumulations of profits carried to reserve, or any sum carried to reserve as the result of a sale or revaluation of the assets of the Company or any part thereof, or any sum received by way of premium on the issue of any Shares, Debentures, or Debenture Stock of the Company, or (subject to the provisions of Section 46 of The Companies Act, 1929) the whole or part of the Capital Redemption Reserve Fund (if any) by the appropriation of the same to the Holders of the Ordinary Shares of the Company in proportion to the amounts paid or credited as paid thereon (otherwise than in advance of Calls) on the footing that the same

be not paid in cash but be applied in payment in full at par of Shares, Debentures, Debenture Stock or other obligations of the Company to be distributed credited as fully paid amongst the Holders of the Ordinary Shares of the Company in the proportion aforesaid and the Board shall give effect to such resolution and shall apply such portion of the profits or Reserve Fund as aforesaid as may be required for the purpose of making payment in full at par for the Shares, Debentures, Debenture Stock, or other obligations of the Company so distributed, provided that no such distribution shall be made unless recommended by the Board. Where any difficulty arises with regard to the distribution, the Board may settle the same as they think expedient, and in particular may issue Fractional Certificates, and generally may make such arrangements for the allotment, acceptance, and sale of such Shares, Debentures, Debenture Stock or other obligations of the Company or Fractional Certificates, and otherwise as they think fit. The Board may appoint any person to sign a contract on behalf of the Holders of the Ordinary Shares participating in such distribution and such appointment shall be effective, and the contract may provide for the acceptance by such Holders of the Shares, Debentures, Debenture Stock or other obligations to be allotted to them respectively in satisfaction of their claims in respect of the sum so capitalised, and where required such contract shall be delivered for registration in accordance with the provisions of the Statutes. For the purposes of this Article the fixed Preferential Dividend on the Preference Shares shall be deemed to be in arrear if not paid on the fixed dates for payment thereof mentioned in the conditions of issue. This Article is subject to any special conditions which may be attached to any Shares hereafter issued, or upon which any Shares may for the time being be held.

ACCOUNTS.

130. The Board shall cause true accounts to be kept with respect to—

- (A) All sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place;
- (B) All sales and purchases of goods by the Company;
- (C) The assets and liabilities of the Company.

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

132. The Board shall once at least in every calendar year lay before the Company in General Meeting a profit and loss account for the period since the preceding account, made up to a date not earlier than the date of the Meeting by more than nine months.

133. The Board shall also cause to be made out in every calendar year and to be laid before the Company in General Meeting a balance sheet as at the date to which the profit and loss account is made up. Every such balance sheet shall be signed on behalf of the Board by two of the Directors and there shall be attached thereto a report by the Board with respect to the state of the Company's affairs, the amount, if any, which they recommend should be paid by way of Dividend, and the amount, if any, which they have carried or propose to carry to the Reserve Fund, General Reserve or Reserve Account shown specifically on the balance sheet, or to be shown specifically on a subsequent balance sheet.

134. The balance sheet and accounts which are to be laid before the Company in General Meeting shall contain the particulars prescribed by the Statutes.

135. A printed copy of the profit and loss account, balance sheet (including every document required by law to be annexed thereto), and Auditor's report shall, not less than seven days before the Meeting, be delivered or sent by post, free of charge, to every Member entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served, and three copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, Stock Exchange, London.

AUDIT.

136. Once at least in every year the accounts of the Company shall be examined, and the correctness of the balance sheet and profit and loss account ascertained by an Auditor or Auditors.

137. The Company shall, at each Ordinary General Meeting, appoint an Auditor or Auditors to hold office until the next ensuing Ordinary General Meeting.

138. If an appointment of Auditors is not made at any Meeting at which it ought to be made under the provisions of the preceding Article, the Board of Trade may, on the application of any Member of the Company, appoint an Auditor of the Company for the current year and fix the remuneration to be paid to him by the Company for his services.

139. A Director or officer of the Company, or a body corporate or a person who is a partner of or in the employment of an officer of the Company, shall not be qualified for appointment as Auditor of the Company.

140. The Board may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

141. The remuneration of the Auditors shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.

142. A person other than a retiring Auditor shall not be capable of being appointed Auditor at an Ordinary General Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Member to the Company not less than fourteen days before the Meeting, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Members not less than seven days before the Meeting: Provided that if, after a notice of the intention to nominate an Auditor has been so given, an Ordinary General Meeting is called for a date fourteen days or less after the

notice has been given, the notice though not given within the time required by this Article shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may, instead of being sent or given within the time required by this Article, be sent or given at the same time as the notice of the Ordinary General Meeting.

143. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.

144. The Auditors shall make a report to the Members on the accounts examined by them, and on every balance sheet laid before the Company in General Meeting during their tenure of office, and the report shall state—

- (A) Whether or not they have obtained all the information and explanations they have required;
- (B) Whether in their opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of their information and the explanations given to them and as shown by the books of the Company.

145. The Auditors' report shall be attached to the balance sheet and read before the Company in General Meeting, and shall be open to inspection by any Member who shall be entitled to be furnished on demand with a copy of the last balance sheet, including every document required by law to be annexed thereto together with a copy of the Auditors' report on the balance sheet.

146. The Auditors shall be entitled to attend any General Meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and to make any statement or explanation they desire with respect to the accounts.

NOTICES.

147. Any notice or document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members.

148. 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 office and shall have remained 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.

149. The Board may from time to time require any Holder of a Share Warrant who gives or has given an address as in the last Article mentioned to produce his Warrant and to satisfy them that he is or is still the Holder of a Share Warrant.

150. It shall not be necessary to give any other notice than notice by advertisement to the Bearers of Share Warrants.

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

152. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents, shall notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly

served in respect of any Share registered in the name of such Member as sole or joint Holder unless his name shall at the time of the service of the notice or document have been removed from the Register as the Holder of the Share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Share.

153. All notices given by advertisement shall be advertised in the *Times* newspaper, and in one such other newspaper circulating in Oxford as the Directors shall think proper, and shall be deemed to have been served on the day when such advertisement shall have appeared, or if it shall not have appeared on the same day in the said two papers then on the last of the days on which it shall have so appeared.

154. All notices directed to be given to the Members shall, with respect to any Share to which persons are jointly entitled be given to whichever of such persons is named first in respect thereof in the Register of Members, and a notice so given shall be a sufficient notice to all the Holders of such Share.

155. Every executor, administrator, committee, or trustee in bankruptcy or liquidation shall be absolutely bound by every notice so given as aforesaid, if sent to the last registered address of such Member, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, or disability of such Member.

WINDING UP.

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

INDEMNITY AND RESPONSIBILITY.

157. Save and except so far as the provisions and operation of this Article shall be avoided by any provisions of the Statutes,

every Director, Manager, Secretary, and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Board out of the funds of the Company to pay, all costs, losses, and expenses which any officer or servant may incur or become liable to by reason of any contract entered into or act or deed done by him as such officer or servant, or in any way in the discharge of his duties, and the amount for which such indemnity is provided shall immediately attach as a lien on the property and uncalled Capital of the Company, and have priority as between the Members over all other claims; and no Director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any of the moneys, securities, or effects of the Company shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage, or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same shall happen through his own wilful default.

63



"The Companies Act, 1929."

COMPANY LIMITED BY SHARES.

(COPY)

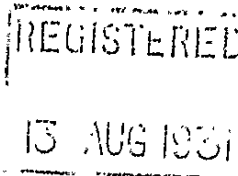
Special Resolution

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

OF

MORRIS MOTORS, LIMITED.

Passed the 6th day of August, 1931.



At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at No. 7 King Edward Street, in the City of Oxford, on the 6th day of August, 1931, the following SPECIAL RESOLUTION was duly passed:—

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

- (1) Article 16(A), by adding thereto the following words: 'other than the Executors or Trustees of a deceased Holder.'
- (2) Article 89, by inserting therein immediately after the words 'other than' the words 'the Chairman of the Company and.'
- (3) By deleting the existing Articles 96 and 97 and by substituting therefor the following new Articles to be numbered 96 and 97 respectively, namely:—

96. The Board may at the request of the Chairman of the Company appoint any person approved by the Chairman to be an alternate Director to represent him, and such appointment shall have effect, and such appointee while he holds office as an alternate Director shall be entitled to notice of Meetings of Directors and in the absence of the Chairman of the Company to attend and vote and preside as Chairman thereat accordingly

Witnessed by:—



and to exercise a casting vote in case of an equality of votes, but he shall not require any qualification, and he shall, *ipso facto*, vacate office if and when the Chairman of the Company vacates office as Director, or the alternate Director is removed from office at the request of the Chairman of the Company; and any appointment or removal under this Article shall be effected by the Board upon the request in writing to the Company under the hand of the Chairman of the Company.

97. Every person acting as an alternate Director shall be an officer of the Company and he shall not be deemed to be the agent of the Chairman of the Company. The remuneration of any alternate Director shall be payable out of the remuneration payable to the Chairman of the Company, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate Director and the Chairman of the Company.

- (4) By deleting the existing Articles 98, 99, and 100, and the heading therefor, and by substituting the following new Articles to be numbered 98, 99, and 100 respectively and headed as follows:—

CHAIRMAN OF THE COMPANY AND MANAGING DIRECTORS.

98. The Board may from time to time appoint one of their body to be the Chairman of the Company and (subject to Article 102) one or more of their body to be a Managing Director or Managing Directors, and any such appointment may be on such terms as to remuneration (either by way of salary or commission or by conferring a right to participation in the profits of the Company, or by a combination of two or more of those modes) and with such powers and authorities and for such period as they may deem fit, and the Board may revoke such appointment.

99. The Board may enter into any agreement with any person who is about to become the Chairman of the Company or (subject to Article 102) a Managing Director with regard to the period and terms of his tenure of such office, but so that the remedy of any such person for any breach of such agreement shall be in damages only, and he shall have no right or claim to continue in such office contrary to the will of the Board or of the Company in General Meeting.

100. Neither the Chairman of the Company nor a Managing Director shall, while he continues to hold that office, be liable to retire, but he shall be subject to the same provisions as regards removal and disqualification as the other Directors, and if he cease to hold the office

of Director from any cause he shall, *ipso facto*, cease to be the Chairman of the Company or a Managing Director.

- (5) Article 101, by inserting therein the words 'the Chairman of the Company or' immediately before the words 'the Managing Director' wherever the same occur therein.
- (6) Article 102, by deleting therefrom the words 'Sir WILLIAM RICHARD MORRIS shall so long as he is Managing Director of the Company' and by substituting therefor the words 'Sir WILLIAM RICHARD MORRIS shall be the first Chairman of the Company and shall hold such office with such powers and authorities and for such period and on such terms as to remuneration (either by way of salary or remuneration or participation in profits, or by a combination of two or more of those modes) as the Board may deem fit. Sir WILLIAM RICHARD MORRIS shall, so long as he is Chairman of the Company' and by inserting immediately before the words 'Deputy Managing Director' the words 'Managing Director.'
- (7) By deleting the existing Article 108 and by substituting therefor the following new Article 108, namely:—
108. The Chairman of the Company or his alternate shall be the Chairman of the Directors' Meetings. If at any Meeting the Chairman or his alternate be not present within fifteen minutes after the time appointed for holding the same the Managing Director shall be the Chairman, but him failing, the Directors present shall choose some one of their number to be Chairman of such Meeting.
- (8) Article 135, by deleting the words 'entitled to receive notices of General Meetings.'"



Chairman.

Presented to the Registrar of Companies
on the 13th day of August, 1931.

No. OF COMPANY 214,711.

“The Companies Act, 1929.”



COMPANY LIMITED BY SHARES.

(COPY)

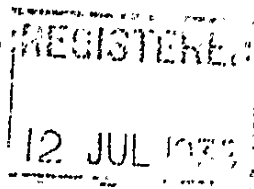
Ordinary Resolution

(Pursuant to The Companies Act, 1929, Section 50)

OF

MORRIS MOTORS, LIMITED.

Passed the 1st day of July, 1935.



AT an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held on the 1st day of July, 1935, the following ORDINARY RESOLUTION was duly passed:—

“That the Capital of the Company be increased to £5,269,000 by the creation of 269,000 Ordinary Shares of £1 each, ranking in all respects *pari passu* with the existing 2,000,000 Ordinary Shares of £1 each in the Capital of the Company.”

A large, stylized handwritten signature, likely of the Chairman, written in dark ink.

Chairman.

Presented to the Registrar of Companies
on the 12th day of July, 1935.

Number of
Company } 214,711.

[Form No. 26.]

THE STAMP ACT, 1891; THE REVENUE ACT, 1903;
and THE FINANCE ACT, 1933.

COMPANY HAVING A SHARE CAPITAL.



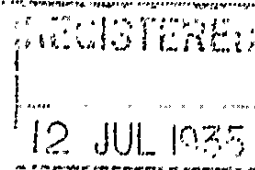
Inland
Revenue
Duty Stamp
to be
impressed
here.

Statement of Increase of the Nominal Capital

OF

MORRIS MOTORS

LIMITED,



Pursuant to Section 112 of The Stamp Act, 1891; Section 5 of
The Revenue Act, 1903; and Section 41 of The Finance Act, 1933.

(See Page 2 of this Form.)

The Statement has to be registered with the Notice of Increase in the
Nominal Capital and printed copy of the Resolution authorising the
Increase required under Section 52 of The Companies Act, 1929.

80068-35

TELEGRAMS: "CERTIFICATE, ESTRAND, LONDON."

TELEPHONE No.: HOLBORN 0434 (3 LINES).

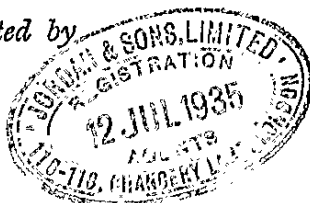
JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

Presented by



12

THE NOMINAL CAPITAL

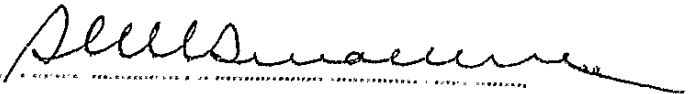
OF

MORRIS MOTORS

LIMITED,

has, by a Resolution of the Company dated the first day
of July, 1935, been increased by the addition thereto of the
sum of Two hundred and sixty nine thousand Pounds,
divided into two hundred and sixty nine thousand Ordinary Shares
of One pound each,
beyond the Registered Capital of Five million pounds.

Signature



Description

Secretary.

Dated the

11th

day

of July 1935.

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

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

Number of } 214,711
Company }

[Form No. 10.]

"THE COMPANIES ACT, 1929."

COMPANY HAVING A SHARE CAPITAL.



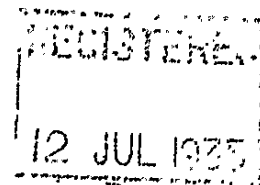
Ad valorem
Companies
Fee Stamp
(including
Registration
Fee of 5s.)
must be
impressed
here.

Notice of Increase in the Nominal Capital

OF

MORRIS MOTORS LIMITED

LIMITED.



Pursuant to Section 52 of The Companies Act, 1929.

(See Page 2 of this Form)

TELEGRAMS: "CERTIFICATE, ESTRAND, LONDON."

TELEPHONE No.: HOLBORN 0434 (3 LINES).

JORDAN & SONS, LIMITED,
Company Registration Agents, Printers, and Publishers,
116 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C. 2.

Presented by

JORDAN & SONS, LTD.
REGISTRATION AGENTS

Notice of Increase in the Nominal Capital

OF

MORRIS MOTORS

Limited.

To THE REGISTRAR OF COMPANIES.

The above-named Company hereby gives you notice, pursuant to Section 52 of The Companies Act, 1929, that by (a) an Ordinary Resolution of the Company dated the first day of July 1935, the Nominal Capital of the Company has been increased by the addition thereto of the sum of £269,000., beyond the Registered Capital of £5,000,000.

The additional Capital is divided as follows:—

Number of Shares,	Class of Share (b).	Nominal Amount of each Share.
269,000	Ordinary	£1

The conditions (e.g. voting rights, Dividends, &c.) subject to which the new Shares have been or are to be issued are as follows:—

The new shares rank pari passu in all respects with the existing Ordinary shares of the Company.

Signature

Description (c)

Secretary.

Dated the 11th day
of July 1935

179.

THE COMPANIES ACT, 1929.

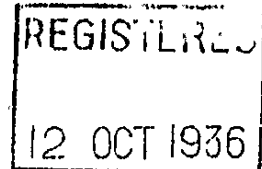
COMPANY LIMITED BY SHARES.

MORRIS MOTORS, LIMITED.



Special Resolutions.

Passed 9th October, 1936.



At an EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held at the Registered Office, Cowley, Oxford, on Friday, the 9th day of October, 1936, the following Resolutions were duly passed, having been proposed as SPECIAL RESOLUTIONS :—

RESOLUTIONS.

1. That each of the 2,269,000 Ordinary Shares of £1 each in the Capital of the Company be sub-divided into four Shares of 5/- each and that the Shares resulting from the sub-division of each of the existing £1 Shares be renumbered so that the resulting 9,076,000 Shares of 5/- each be respectively numbered 3,000,001 to 12,076,000 inclusive;
2. That Article 70 of the Articles of Association of the Company be amended by deleting the last sentence thereof and by inserting the following sentence in its place :—

“ Subject as aforesaid every Member shall on a show of hands have one vote and upon a poll every Member present in person or by proxy shall have one vote in respect of every Preference Share held by him and one vote in respect of every two Ordinary Shares held by him ”;
3. That the Capital of the Company be increased to £5,650,000 by the creation of 1,524,000 additional Ordinary Shares of 5/- each to be numbered 12,076,001 to 13,600,000 inclusive, such Shares to confer the right to any dividends declared in respect of the year ending 31st December 1936 and ranking *pari passu* in all respects with the existing Ordinary Shares of 5/- each in the Company;
4. That the whole of the issued and fully paid 10,600,000 Ordinary Shares of 5/- each of the Company be converted into Stock and that such Stock be transferable in multiples of 5/-.

M. J. P. SUFFIELD
SUFFIELD



No. of Certificate 214711 *40.*

[C.A. 39]
12-50.

MORRIS MOTORS

REGISTERED

12 OCT 1936

LIMITED

Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp
Act, 1891. (NOTE.—The Stamp Duty on an increase of Nominal Capital
shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933).

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

NOTE.—Attention is drawn to Section 52 of the Companies Act, 1929, relative
to the filing of a Notice of Increase and a printed copy of the Resolution authorising
the Increase.

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

The NOMINAL CAPITAL of _____

MORRIS MOTORS _____ Limited,

has by a Resolution of the Company dated 9th October 1936 _____

been increased by the addition thereto of the sum of £ 381,000 _____, divided into

1,524,000 _____ shares of £ 5/- _____ each beyond the Registered Capital of

£5,269,000 _____

381 000

5,650 000

Signature A.B. Keen. _____

Description Director. _____

Date 10th October 1936. _____

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

No. of Company 214711

THE COMPANIES ACT, 1929.

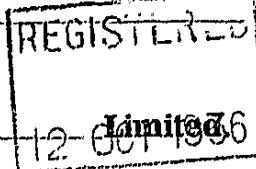


Notice of Increase in Nominal Capital.

Pursuant to Section 52.

Name
of
Company

MORRIS MOTORS



This Notice must be sent to the Registrar within 15 days from the date of the passing of the Resolution by which the Increase has been authorised, under a penalty for default.

A Statement of the increase of the Nominal Capital must be filed pursuant to S. 112, Stamp Act, 1891, as amended by S. 39 of the Finance Act, 1920. If not so filed within 15 days of the passing of the Resolution, interest on the duty at the rate of 5 % per annum will be charged by virtue of S. 5 of the Revenue Act, 1903.

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS.

LONDON WALL, BIRCHIN LANE, AND 49 PARLIAMENT STREET, LONDON;
AND TEMPLE ROW, BIRMINGHAM.

Presented by

Andrew Walsh & Sons

7 King Edward Street.

TO THE REGISTRAR OF COMPANIES.

MORRIS MOTORS Limited, hereby give you notice, pursuant to
section 52 of The Companies Act, 1929, that by (a) Special
Resolution of the Company dated the ninth day of
October, 1936, the nominal Capital of the Company has been
increased by the addition thereto of the sum of £381,000

beyond the Registered Capital of £5,269,000

<u>5</u>	<u>5269000</u>
<u>381</u>	<u>381</u>
<u>5650</u>	<u>5650</u>

The additional Capital is divided as follows:—

Number of Shares	Class of Shares	Nominal amount of each share
1,524,000	Ordinary (since converted into Stock)	5/-

The Conditions (b) subject to which the new Shares have been or are to be issued are
as follows:—

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

Signature M. H. Keen
Director.
(State whether Director or Manager or Secretary.)

Dated the 10th day of October 1936

- (a) "Ordinary," "Extraordinary," or "Special."
(b) e.g., "Voting Rights," "Dividends," etc.

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

No. of
Company } 214711

183

[C.A. 28.]

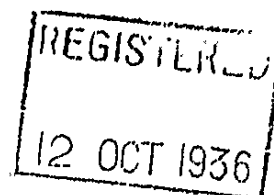
THE COMPANIES ACT, 1929.



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

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

Pursuant to Section 51.



Name of
Company { MORRIS MOTORS Limited.

PUBLISHED AND SOLD BY
WATERLOW & SONS LIMITED,
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
LONDON WALL, BIRCHIN LANE, AND 49 PARLIAMENT STREET, LONDON;
AND 8 NEWHALL STREET, BIRMINGHAM.

Presented by

FREDERICK WATSON & SONS

116

TO THE REGISTRAR OF COMPANIES.

The

MORRIS MOTORS COMPANY, LIMITED,

hereby gives you notice in accordance with Section 51 of the Companies Act, 1929, that by Special Resolutions passed at an Extraordinary General Meeting of the Company held on 9th October 1936.

1. Each of the 2,269,000 issued Ordinary Shares of £1 each in the capital of the Company were sub-divided into 4 Shares of 5/- each and that the resulting Shares were re-numbered 3,000,001 to 12,076,000 inclusive.

2. The capital of the Company was increased to £5,650,000 by the creation of 1,524,000 additional Ordinary Shares of 5/- each Numbered 12,076,001 to 13,600,000 inclusive.

3. The whole of the issued and fully paid 10,600,000 Ordinary Shares of 5/- each were converted into Stock transferable in multiples of 5/-.

(Signature).

M.B. Keen.

(State whether Director or
Manager, or Secretary) } Director.

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

Number of
Company } 214711 / 85

[Form No. 28.]

"THE COMPANIES ACT, 1929."



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

**Notice of Consolidation, Division, Sub-Division,
or Conversion into Stock of Shares**

(Specifying the Shares so Consolidated, Divided, Sub-Divided,
or Converted into Stock)

OR OF THE

Re-conversion into Shares of Stock

(Specifying the Stock so Re-converted)

OR OF THE

Redemption of Redeemable Preference Shares,

OR OF THE

Cancellation of Shares

(Otherwise than in connection with a Reduction of Share Capital
under Section 55 of The Companies Act, 1929)

OF

MORRIS MOTORS

LIMITED.

Pursuant to Section 51 of The Companies Act, 1929.

(See Page 2 of this Form.)

TELEGRAMS: "CERTIFICATE, ESTRAND, LONDON."

TELEPHONE NUMBER: 83186-33
HOLBORN 0484 (3 LINES.)

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers

116 CHANCERY LANE, LONDON, W.C. 2

And 13 BROAD STREET PLACE, E.C. 2

Presented by



To THE REGISTRAR OF COMPANIES.

MORRIS MOTORS, LIMITED,

hereby gives you Notice in accordance with Section 51 of The Companies Act, 1929, that* the 3,000,000 $7\frac{1}{2}\%$ Cumulative Preference Shares of £1 each in this Company numbered 1 to 3,000,000 inclusive have been converted into £3,000,000 $7\frac{1}{2}\%$ Cumulative Preference Stock.

Signature

B. Sullivan

Officer

Secretary

(State whether Director, Manager, or the Secretary of the Company.)

Dated the 7th

day of May, 1937.

*e.g. In the case of Consolidation and Division, "the 1000 Preference £10 Shares of this Company numbered 1 to 1000 have been Consolidated and Divided into 500 Preference Shares of £20 each, numbered 1 to 500." In the case of Conversion into Stock, "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been Converted into £50,000 Ordinary Stock." In the case of Re-conversion into Shares, "the £50,000 Ordinary Stock of this Company has been Re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of Sub-Division, "each of the 5000 Ordinary Shares of £5 each has been Divided into 5 Shares of £1 each." In the case of Redemption, "500 of the Redeemable Preference Shares of £1 each of this Company numbered 1 to 500 have been Redeemed." In the case of Cancellation, "2500 of the Ordinary Shares of the Company which have not been taken or agreed to be taken have been Cancelled."

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

No. OF COMPANY 214,711 / 108

"The Companies Act, 1929"

COMPANY LIMITED BY SHARES



(COPY)

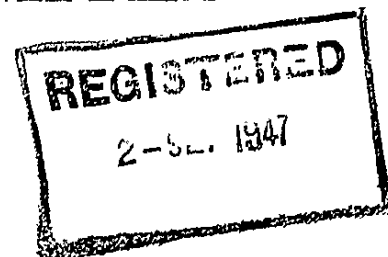
Special Resolution

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

OF

MORRIS MOTORS, LIMITED

Passed the 1st day of August, 1947



AT an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at the Registered Office of the Company at Cowley, in the City of Oxford, on the 1st day of August, 1947, the following SPECIAL RESOLUTION was duly passed:—

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

- (1) That the maximum number of Directors permitted under Article 81 be increased from fifteen to twenty.
- (2) That the comma following the word 'Secretary' on the fourth line of Article 13 be deleted and that the words 'or such other person or persons as the Board may appoint for the purpose,' be inserted between the word 'Secretary' and the word 'specifying.'"

J. S. Lawand Chairman

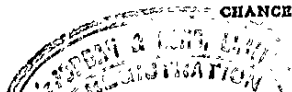
Presented to the Registrar of Companies
on the 2nd day of August, 1947

September

JORDAN & SONS, LIMITED,

COMPANY REGISTRATION AGENTS, PRINTERS, AND PUBLISHERS,

CHANCERY LANE, LONDON, W.C.2, AND 13 BROAD STREET PLACE, E.C.2.—HG-91760



No. OF COMPANY 214,711

113
"The Companies Act, 1948



COMPANY LIMITED BY SHARES

(COPY)

Special Resolution

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

OF

MORRIS MOTORS, LIMITED

Passed the 9th day of June, 1949

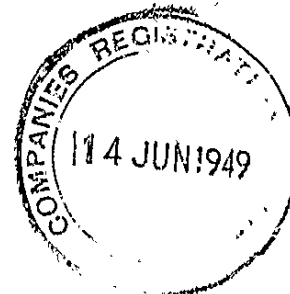
REGISTERED
14 JUN 1949

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at the Registered Office of the Company at Cowley, in the City of Oxford, on the 9th day of June, 1949, the following SPECIAL RESOLUTION was duly passed:—

"That the regulations contained in the printed document submitted to the Meeting and for the purpose of identification subscribed by the Chairman thereof be approved and adopted as the Articles of Association of the Company instead of and to the exclusion of all the existing Articles thereof."

R. Hanks.
Chairman.

Presented to the Registrar of Companies
on the 14th day of June, 1949



"The Companies Act, 1948."

COMPANY LIMITED BY SHARES

Articles of Association

OF

MORRIS MOTORS, LIMITED

(As adopted by Special Resolution passed on the 9th day of June ,
1949.)

PRELIMINARY.

1. The Regulations contained in Table A in the First Schedule to The Companies Act, 1948, shall not apply to this Company.

2. In the construction of these Articles the following words shall have the respective meanings hereby assigned to them unless there be something in the context inconsistent therewith:—

- (A) "The Act" shall mean The Companies Act, 1948 and every other Act incorporated therewith, or any Act or Acts of Parliament substituted therefor; and in case of any such substitution the references in these presents to the provisions of the Act shall be read as references to the provisions substituted therefor in the new Act or Acts of Parliament.
- (B) Words denoting the singular number only shall include the plural number also, and *vice versa*.
- (C) Words denoting the masculine gender only shall include the feminine gender also.
- (D) Words denoting persons or companies only shall include corporations.
- (E) "Extraordinary Resolution" shall in the case of a Meeting of the Holders of any class of Shares mean a resolution passed by a majority consisting of not less than three fourths of the votes given upon the resolution.
- (F) "In writing" or "written" includes printing, lithography, typewriting, and all other modes of representing or reproducing words in a visible form.

- (G) "Office" shall mean the Registered Office of the Company.
- (H) "Month" shall mean a calendar month.
- (I) "The Board" shall mean the Board of Directors for the time being of the Company.
- (J) "United Kingdom" shall mean Great Britain and Northern Ireland.
- (K) "Secretary" shall include any assistant or deputy Secretary and any person appointed to perform the duties of Secretary temporarily.
- (L) "Share" shall where the context so admits include "Stock" and the word "Shareholder" shall include "Stockholder."

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

3. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person or for any Shares in the Company or in its holding company, nor shall the Company make any loan upon the security of its Shares or those of its holding company, but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 54 (1) of the Act.

4. The Company, or the Board on its behalf, may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares in the Company: Provided that (1) the commission paid or agreed to be paid does not exceed Ten per cent. of the price at which the Shares are issued or an amount equivalent thereto, and (2) the amount or rate per cent. of the commission paid or agreed to be paid and the number of Shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in manner provided by Section 53 of the Act. Such commission may be paid in cash or satisfied by the allotment of fully or partly paid Shares of the Company or partly in one way and partly in another as may be agreed. The total amount of the sums paid by way of commission in respect of any Shares, Debentures, or Debenture Stock of the Company, or allowed by way of discount in respect of any Debentures

or Debenture Stock, or so much thereof as shall not have been written off, shall be stated in every balance sheet of the Company until the whole amount thereof has been written off. The Company or the Board on its behalf may also on any issue of Shares pay such brokerage as may be lawful.

SHARE CAPITAL

5. The Capital of the Company at the date of the adoption of these Articles is Five Million Six Hundred and Fifty Thousand Pounds, divided into Three Million Pounds Cumulative Preference Stock and Two Million Six Hundred and Fifty Thousand Pounds Ordinary Stock in the Company. Each class of Stock shall respectively be entitled to rank for the purposes of Dividend in the manner hereinafter declared.

6. In the event of the winding up of the Company, the Holders of the Cumulative Preference Stock shall be entitled to receive in full, out of the assets of the Company, the amounts paid up on such Stock, together with a sum equivalent to any arrears of Dividends thereon, whether declared or not declared, down to the commencement of the winding up, in priority to the claims of the Holders of the Ordinary Stock to be paid any amount in respect of such Stock, but the Holders of the Cumulative Preference Stock shall not be entitled to any further claim upon such assets. In the event of Capital being written off on a reduction of Capital, amounts paid or credited on the Ordinary Stock shall be written off before the amounts paid or credited on the Cumulative Preference Stock.

SHARES AND CERTIFICATES

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

8. Subject to the provisions of Article 46, the Shares in any increased capital of the Company shall be under the control of the Board and may be allotted or otherwise disposed of to such persons for such consideration and upon such terms and conditions as to payment by way of deposit, instalment or Calls, or as to the amount or time of payment of Calls, and at such times as the Board may determine, but so that except as provided by the Act no Shares shall be issued at a discount. The Board may for valuable consideration grant to any person any call or right of pre-emption in respect of or any option to take Shares.

9. Nothing contained in these Articles shall preclude the Board from allowing the allotment of any Shares to be renounced by the allottee in favour of some other person.

10. The Board 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.

11. The Company shall be entitled to treat the person whose name appears upon the Register of Members 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.

CERTIFICATES OF SHARES

12. Every Member shall be entitled without payment to one Certificate under the Common Seal of the Company, and signed with the autographic signature of at least one Director and the Secretary or such other person or persons as the Board may appoint for the purpose, specifying the Shares held by such Member and the amount paid up thereon. The Certificate of Shares registered in the names of joint Holders shall be delivered to the Holder whose name stands first on the Register of Members in respect thereof.

13. If any Member shall require additional Certificates he shall pay for each additional Certificate such sum, not exceeding One Shilling, as the Directors shall determine.

14. If any Certificate is worn out or defaced, then upon delivery thereof to the Board, they may order the same to be cancelled, and may issue a new Certificate in lieu thereof, and if any Certificate is lost or destroyed, then, upon proof thereof to the satisfaction of the Board and on such indemnity, whether with or without security, as the Board may deem adequate, being given, and on payment to the Company of any expenses incurred by the Company in investigating the title to the Shares or in connection with the proof of such loss or destruction or with such indemnity, and such sum not exceeding One Shilling as the Board may think fit, a new Certificate in lieu thereof may be issued to the person entitled to the Shares represented by such lost or destroyed Certificate.

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:—

- (A) The Company shall not be bound to register more than three persons as the Holders of any Share,

other than the Executors or Trustees of a deceased Holder.

- (B) The joint Holders of any Share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such Share.
- (C) On the death of any one of such joint Holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such Share; but the Directors may require such evidence of death as they may deem fit. Nothing herein contained shall release the estate of a deceased joint Holder from any liability in respect of any Share jointly held by him.
- (D) Any one of such joint Holders may give effectual receipts for any Dividend, Bonus, or return of Capital payable to such joint Holders.

CALLS ON SHARES

16. The Board may from time to time (subject to any terms upon which any Shares may have been issued) make such Calls as they think fit upon the Members in respect of all moneys unpaid on their Shares provided that fourteen days' notice at least be given of each Call, and that no Call shall exceed one fourth of the nominal amount of a Share or be made payable within two months after the last preceding Call was payable. Each Member shall be liable to pay the Calls so made, and any money payable on any Share under the terms of allotment thereof to the persons and at the time and places appointed by the Board. A Call may be revoked or the time fixed for its payment postponed by the Board.

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

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

19. If by the terms of the issue of any Shares, or otherwise, any amount is made payable at any fixed time or by instalments at any fixed times, whether on account of the amount of the Shares or by way of premium, every such amount or instalment shall be payable as if it were a Call duly made by the Board, 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 Board may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon any of the Shares held by him beyond the sums actually called for. Such advance shall extinguish, so far as it shall extend, the liability existing upon the Shares in respect of which it is received. Upon the money so paid in advance, or upon so much thereof as from time to time exceeds the amount of the Calls then made upon the Shares in respect of which such advance has been made, the Board may pay interest at such rate (if any) not exceeding (unless the Company in General Meeting shall otherwise direct) Ten per centum per annum as the Member paying such sum in advance and the Board agree upon.

TRANSFER AND TRANSMISSION OF SHARES

21. The transfer of any Share in the Company not represented by a Warrant to Bearer shall be in writing in the usual common form, but need not be under seal, and shall be signed by or on behalf of the transferor and transferee. The transferor shall be deemed to remain the Holder of a Share until the name of the transferee is entered in the Register of Members in respect thereof. Shares of different classes shall not be transferred by the same instrument of transfer without the consent of the Board. There shall be paid to the Company in respect of the registration of any transfer such fee, not exceeding Two Shillings and Sixpence, as the Board deem fit.

22. The Board may, without assigning any reason, decline to register any transfer of Shares not fully paid up made to any person not approved by them, or made by any Member jointly or alone indebted or under any liability to the Company, or any transfer of Shares, whether fully paid up or not, made to an infant or a person of unsound mind.

23. The instrument of transfer shall be lodged with the Company, accompanied by the Certificate of the Shares comprised therein and such evidence as the Board may require to prove the title of the transferor, and thereupon and upon payment of the proper fee, the transferee shall (subject to the Board's right to decline to register hereinbefore mentioned) be registered as a Member in respect of such Shares, and the instrument of transfer shall be retained by the Company. The Board may waive the production of any Certificate upon evidence satisfactory to them of its loss or destruction. Notice of any refusal to register a transfer of any

Shares, Debentures or Debenture Stock shall be sent to the transferee within two months after the date on which the transfer was lodged with the Company.

24. The executors or administrators of a deceased Member, not being a joint Holder, and in the case of the death of a joint Holder, the survivor or survivors, shall alone be recognised by the Company as having any title to the Shares registered in the name of the deceased Member, but nothing herein contained shall be taken to release the estate of a deceased joint Holder from any liability on Shares held by him jointly with any other person.

25. Any person becoming entitled to a Share in consequence of the death, bankruptcy, or lunacy of a Member or otherwise than by transfer, may, with the consent of the Board (which they shall be under no obligation to give), be registered as a Member upon production of a notice in writing signed by such person electing to be registered himself and of the Share Certificate and such evidence of title as may be required by the Board, or may, subject to the regulations of these Articles as to transfers, instead of being registered himself, transfer such Share.

26. A person becoming entitled to a Share in consequence of the death, bankruptcy, or lunacy of a Member shall be entitled to receive and may give a good discharge for all Dividends and other moneys payable in respect thereof, but he shall not be entitled to receive notices of or to attend or vote at Meetings of the Company or of Holders of such Shares, or save as aforesaid to any of the rights or privileges of a Member unless and until he shall have become a Member in respect of such Share.

27. The transfer books may be closed during such period or periods as the Board may think fit, not exceeding in the whole Thirty days in each year.

28. The Company shall be entitled to charge a fee of Two Shillings and Sixpence on the registration of every Probate, Letters of Administration, Certificate of Death or Marriage, Power of Attorney, distringas, notice, or other instrument relating to or affecting the title to any Share.

FORFEITURE OF SHARES

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

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

31. If the requirements 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 Board to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

32. Any Share forfeited shall be deemed to be the property of the Company, and may be held, re-allotted, sold, or otherwise disposed of in such manner as the Board think fit, and in case of re-allotment, with or without any money paid thereon by the former Holder being credited as paid up ; but the Board may at any time before any Share so forfeited shall have been re-allotted, sold, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.

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

34. 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 ON SHARES

35. The Company shall have a first and paramount lien on all Shares (not fully paid up) and on the Dividends and Interest declared or payable in respect thereof, for all moneys due to and liabilities subsisting with the Company from or on the part of the

Registered Holder or any of the Registered Holders thereof, either alone or jointly with any other person, although the period for the payment or discharge thereof may not have arrived, and whether the same may have been incurred before or after notice of any right subsisting in any person other than the Registered Holder, and may enforce such lien by sale of all or any of the Shares on which the same may attach. Provided that such sale shall not be made, except in the case of a debt or liability, the amount of which shall have been ascertained, until such period as aforesaid shall have arrived, and until notice of the intention to sell shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in the payment or discharge of such debts or liabilities for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such debts or liabilities, and the residue (if any) paid to such Member, his executors, administrators or assigns.

36. In the event of the re-allotment or sale of a forfeited Share, or the sale of any Share to enforce a lien of the Company, a Certificate in writing under the Common Seal of the Company that the Share has been duly forfeited, or sold in accordance with the regulations of the Company, shall be sufficient evidence of the facts therein stated as against all persons claiming the Share. For giving effect to any such sale the Board may appoint some person to transfer the Shares sold to the purchaser thereof, and such appointment shall be effective and the person so appointed shall be deemed to be the transferor of such Share for all the purposes of these Articles. A Certificate of proprietorship shall be delivered to the purchaser or allottee, and he shall be registered in respect thereof, and thereupon he shall be deemed the Holder of the Share discharged from all Calls or other money, interest and expenses due prior to such purchase or allotment, and he shall not be bound to see to the application of the purchase money or consideration, nor shall his title to the Share be affected by any irregularity in the forfeiture or sale, and the remedy of any person aggrieved by the sale or allotment shall be in damages only and against the Company exclusively.

SHARE WARRANTS

37. The Company may issue Share Warrants, and accordingly the Board may in their discretion, in respect of any Share which is fully paid up, issue under the Common Seal of the Company a Share Warrant, duly stamped, stating that the Bearer of the Warrant is entitled to the Shares therein specified, and may provide, by Coupons or otherwise, for the payment of Dividends or other moneys on the Shares included in the Warrant.

38. Before the issue of any Share Warrant the Board shall draw up and enter in the Minute Book the regulations and conditions

under and upon which such Share Warrant is issued, and in particular the conditions upon which a Share Warrant or Coupons worn out, defaced, or destroyed will be renewed or replaced by a new Share Warrant, and upon which a Share Warrant will be cancelled, and the name of the Bearer entered upon the Register as a Member of the Company in respect of Shares included in the Share Warrant to be cancelled, and such regulations shall be printed upon the back of every Share Warrant.

39. The regulations relating to Share Warrants to be drawn up by the Board may prescribe and limit the manner in which a Bearer of a Share Warrant shall be entitled to vote at Meetings of the Company. But no regulations shall declare that any person shall be qualified to be a Director of the Company by reason of being the Bearer of any Share Warrant.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION INTO SHARES

40. The Company in General Meeting may from time to time convert any paid up Shares into Stock, and may from time to time reconvert such Stock into paid up Shares of any denomination.

41. When any Shares have been converted into Stock, the several Holders of such Stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any Shares in the Capital of the Company may be transferred, or as near thereto as circumstances admit, but the Board may from time to time, if they think fit, fix the minimum amount of Stock transferable, and direct that fractions of that minimum shall not be transferable, with power nevertheless at their discretion to waive the observance of such rules in any particular case.

42. The Stock shall confer on the Holders thereof respectively the same rights as would have been conferred by fully paid Shares of equal amount of the class converted in the Capital of the Company, but so that none of such rights, except the right to participate in the profits and assets of the Company, shall be conferred by any such amount of Stock as would not, if existing in Shares of the class converted, have conferred such rights.

INCREASE AND REDUCTION OF CAPITAL

43. The Company may from time to time in General Meeting increase the Capital of the Company by such sum, to be divided into Shares of such nominal amounts as the resolution shall prescribe.

44. Subject to the provisions of Article 51 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. Provided that no new Shares ranking in priority or to *pari passu* with the Cumulative Preference Stock in the capital of the Company at the date of the adoption of these Articles shall be issued by the Company without the sanction of an Extraordinary Resolution passed at a separate General Meeting of the Holders of such Cumulative Preference Stock in accordance with the provisions contained in Article 51 hereof.

45. Preference Shares may be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed, and such redemption may, subject to the provisions of Section 58 of the Act, be effected on such terms and in such manner as the Board may from time to time determine.

46. Subject to any direction to the contrary that may be given by the resolution effecting the increase of Capital, all new Shares shall before issue be offered to the Holders of Ordinary Shares of the Company at the date of the offer in proportion, as nearly as the circumstances admit, to the nominal amount of the existing Ordinary Shares held by them respectively. 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 Board may dispose of the same in such manner as they think most beneficial to the Company. The Board 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 Board be conveniently offered under this Article.

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

48. The Company may by Ordinary Resolution—

- (A) Subdivide its existing Shares or any of them into Shares of smaller amount: Provided that in the subdivision of the existing Shares the proportion between the amount paid and the amount (if any) unpaid on each Share of reduced amount shall be the same as it was in the case of the existing Share from which the Share of reduced amount is derived;

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

49. The Company may by Ordinary Resolution 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.

50. The Company may by Special Resolution reduce its Capital, any Capital Redemption Reserve Fund and any Share Premium Account in any way permitted by law.

MODIFICATION OF RIGHTS

51. The rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may be abrogated or varied with the consent in writing of the Holders of three fourths of the issued Shares of that class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the Holders of the Shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings, shall, *mutatis mutandis*, apply, but so that at every such separate General Meeting the quorum shall be persons holding or representing by proxy at least one fourth of the issued Shares of the class, and that any Holder of Shares of the class present in person or by proxy may demand a poll.

BORROWING POWERS

52. The Board may borrow or raise any sum or sums of money upon such terms as to interest or otherwise as they may deem fit, and for the purpose of securing the same and interest, or for any other purpose, create, issue, make, and give respectively any perpetual or redeemable Debentures or Debenture Stock, or any mortgage or charge on the undertaking or the whole or any part of the property, present or future, or uncalled Capital of the Company, and any Debentures, Debenture Stock, and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued : Provided nevertheless that no Mortgage or Charge (including Mortgages or Charges required by Bankers or others to secure loans in the ordinary course of business) shall be created, except with the sanction of an Ordinary Resolution of the Company in General Meeting, if the creation of such Mortgage or Charge will make the aggregate amount for the time being owing by the Company (whether secured or not) and then outstanding exceed the amount of the nominal Share Capital for the time being of the Company. And Provided further that the Board shall procure that, notwithstanding the provisions of the articles of association of any company or companies which shall be subsidiary to the Company within the meaning of the Act, the total of the amounts

borrowed (excluding inter-company borrowings) by such subsidiary company or by all such subsidiary companies, as the case may be, and outstanding at any one time shall not exceed the said amount of the nominal Share Capital of the Company except with the sanction of an Ordinary Resolution of the Company in General Meeting.

53. Any Bonds, Debentures, Debenture Stock, or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company. The Company may, upon the issue of any Bonds, Debentures, Debenture Stock, or other securities, confer on the creditors of the Company holding the same, or on any trustees or other persons acting on their behalf, such rights including the right of attending and voting at General Meetings, or of appointing one or more of the Directors of the Company, or otherwise as may be agreed.

54. The Register of Charges 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.

55. 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 Holders of such Debentures and of any Member of the Company, subject to such restrictions as the Company in General Meeting may from time to time impose. The Board 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

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

57. The Board may whenever they think fit convene an Extraordinary General Meeting, and shall, on the requisition of Members in accordance with the Act, forthwith proceed to convene an Extraordinary General Meeting.

58. 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 Board, and the Company at such Extraordinary General Meeting shall have power to elect Directors.

59. The notice convening an Ordinary General Meeting shall state the general nature of any business intended to be transacted thereat, other than declaring Dividends, electing Directors and Auditors and voting their remuneration, and considering the accounts and balance sheet and other documents required to be annexed to the balance sheet and the reports of the Board and the Auditors. The notice convening an Extraordinary General Meeting shall state the general nature of the business intended to be transacted thereat. In the case of an Extraordinary General Meeting called in pursuance of a requisition unless such meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the Meeting shall be transacted.

60. An Annual General Meeting and an Extraordinary General Meeting for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and an Extraordinary General Meeting not for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and also of the day for which it is given, and shall specify the place, the day, and the hour of meeting, and in case of special business the general nature of the business. The notice shall be given in manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in General Meeting to such persons as are under these Articles entitled to receive such notices from the Company. Every notice calling an Annual General Meeting shall specify the Meeting as such.

61. In every notice calling a Meeting of the Company or of any class of Members of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him, and that a proxy need not also be a Member.

62. The accidental omission to give notice to any Member, or the non-receipt by any Member of such notice, shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

63. The business of an Annual General Meeting shall be to receive and consider the accounts and balance sheets, the reports of the Directors and Auditors, and any other documents required by law to be attached or annexed to the balance sheets, to elect

Directors in place of those retiring, to elect Auditors and fix their remuneration, and to declare a dividend. All other business transacted at an Annual General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed special.

64. 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. A corporation being a Member shall be deemed to be personally present if represented by its proxy.

65. If within half an hour from the time appointed for the Meeting a quorum be not present the Meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such day in the next week and to such place as may be appointed by the Chairman; and if at such adjourned Meeting a quorum be not present within fifteen minutes from the time appointed for holding the Meeting, those Members who are present shall be deemed to be a quorum, and may transact all business which a full quorum might have transacted.

66. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any Meeting he be not present within fifteen minutes after the time appointed for holding the Meeting, or is unwilling to act as Chairman, the Vice-Chairman of the Board shall so preside as Chairman, but, him failing, 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.

67. The Chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the Meeting from time to time and from place to place; but no business shall be transacted at any adjourned Meeting 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.

68. At any General Meeting every question shall be decided in the first instance by a show of hands; and unless (on or before the declaration of the result of the show of hands) a poll be demanded by any one Member 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 Minute Book of the Company, shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

69. 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 (but not more than thirty days after such demand or direction) and place, and in such manner as the Chairman may appoint, and the result of such poll shall be deemed to be the resolution of the Meeting at which the poll was so demanded. In the case of an equality of votes at any General Meeting, whether upon a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote. No objection to the admission or rejection of any vote shall be taken except at the Meeting or adjourned Meeting at which the vote in dispute is given or tendered. 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.

70. 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

71. The Holders of the Preference Stock in the Capital of the Company at the date of the adoption of these Articles shall have no right to receive notice of or to attend or vote at any General Meeting of the Company unless at the time of convening the Meeting the Dividend on such Stock shall be three months in arrear or unless the business of the Meeting includes the consideration of any resolution directly affecting the interests of the Holders of such Stock and not similarly affecting the interests of the Holders of the Stock or Shares of other classes or any resolution for the amalgamation or winding up of the Company in which cases the Preference Stock shall confer the right to receive notice of the Meeting and to attend and vote upon such resolution. For this purpose the Dividends on the said Stock are to be deemed to be payable on the 31st March and the 30th September in each year. Subject as aforesaid every Member shall on a show of hands have one vote and upon a poll every Member present in person or by proxy shall have one vote in respect of every £1 of Preference Stock held by him and one vote in respect of every 10/- of Ordinary Stock held by him.

72. Any corporation holding Shares conferring the right to vote may, by resolution of its Directors or other governing body, authorise any of its officials or any other person to act as its

representative at any General Meeting of the Company, and at any Meeting of Holders of any class of Shares of the Company, and such representative shall be entitled to attend Meetings, speak, demand a poll, act as proxy, and in all other respects to exercise the same rights and powers on behalf of such corporation as that corporation could exercise if it were an individual Shareholder of the Company.

73. If any Member be of unsound mind he may vote whether on a show of hands or on a poll by his committee, *curator bonis*, or other legal curator, and such persons may give their votes by proxy on a poll.

74. If two or more persons be jointly entitled to a Share, any one of such persons may vote at any Meeting, either personally or by proxy, in respect thereof as if he were solely entitled thereto, and if more than one of such joint Holders be present at any Meeting, either personally or by proxy, that one of such persons so present whose name stands first in the Register of Members in respect of such Share shall alone be entitled to vote in respect thereof.

75. No Member shall be entitled to be present or to vote at any General Meeting (a) unless all Calls or other sums presently payable by him in respect of the Shares held by him in the Company have been paid, or (b) in respect of any Shares that he has acquired by transfer unless he has been possessed of the Shares in respect of which he claims to vote for at least two months previous to the time of holding the Meeting at which he proposes to vote.

76. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company.

77. The instrument appointing a proxy shall be in writing under the hand of the appointor, or of his attorney duly authorised in writing, or if such appointor be a corporation either under its common seal or under the hand of an officer or attorney so authorised. A Member may appoint two or more persons as proxies in the alternative, but if he do so only one of such proxies may attend as such and vote instead of such Member on any one occasion.

78. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office not less than twelve hours before the time for holding the Meeting or adjourned Meeting at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

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

80. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or transfer of the Shares in respect of which it is given, unless previous intimation in writing of the death, insanity, revocation, or transfer shall have been received at the Office.

81. An instrument appointing a proxy shall be in the following form, or a form as near thereto as circumstances admit :—

MORRIS MOTORS, LIMITED

I _____, of _____, in the
County of _____, being a Member of
MORRIS MOTORS, LIMITED, hereby appoint
_____, of _____,
as my proxy to vote for me and on my behalf at
the Annual [*or Extraordinary, as the case may be*]
General Meeting of the Company to be held on the
day of _____, 19____, and at any
adjournment thereof.

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

82. Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form, or a form as near thereto as circumstances admit :—

MORRIS MOTORS, LIMITED

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

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

This Form is to be used **in favour of* the resolution. Unless
against
otherwise instructed, the proxy will vote as he thinks fit.

* Strike out whichever is not desired.

83. No instrument appointing a proxy shall be valid after the expiration of twelve months from its date except at an adjourned Meeting or on a poll demanded at a Meeting or an adjourned Meeting in cases where the Meeting was originally held within twelve months after the date of such instrument.

DIRECTORS

84. The number of Directors shall not be less than four nor more than twenty.

85. The Directors of the Company at the date of the adoption of these Articles are: The Right Honourable William Richard, The Viscount Nuffield of Nuffield (hereinafter referred to as "The Viscount Nuffield"), Reginald Frederick Hanks, George Edward Dono, Donald Harrison, Wilfred Hobbs, Alfred Edward Keen, Harry Charles Richard Mullens, Albert Victor Oak and Sidney Vear Smith. The provisions of Section 185 of the Act shall not render The Viscount Nuffield liable to retire from office as a director of the Company.

86. The qualification of every Director shall be the holding of Shares of the Company of the nominal value of not less than Five Hundred Pounds. A Director may act before acquiring his qualification, but if not already qualified shall acquire his qualification within two months after being appointed a Director.

87. The remuneration of the Directors shall be such sum or sums as may from time to time be determined by the Company in General Meeting. Any resolution of the Board reducing or postponing the time for payment of the Directors' remuneration shall bind all the Directors. The Directors shall also be paid such travelling, hotel and other expenses as may properly be incurred by them in the execution of their duties, including any such expenses incurred in connection with their attendance at Meetings of Directors and at General Meetings.

88. 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.

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

and shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the Meeting to any person attending the Meeting.

POWERS OF DIRECTORS

90. The business of the Company shall be managed by the Board of Directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Act, 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 Board which would have been valid if such regulation had not been made.

91. Without prejudice to the generality of Article 90 hereof, the Board may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by the Company and to the wives, widows, children and other relatives and dependents of any such persons, and to set up, establish, support and maintain pension, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit, and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Board notwithstanding that he is or may be or become interested therein.

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

93. If any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge,

or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

94. A Director may hold any office or place of profit under the Company in conjunction with the office of Director for such period, and on such terms as to remuneration and otherwise, as the Board may (subject to Article 114 hereof) determine.

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

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

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

(3) Except in respect of :—

- (A) the exercise of any of the powers conferred by Article 91 or Article 99 hereof ; and
- (B) any agreement or arrangement to give any indemnity or security to any Director who has undertaken or is about to undertake any liability on behalf of the Company or to any other person or company for any liability or obligation of the Company for which any Director shall be personally responsible, whether by way of guarantee or otherwise ; and
- (c) any contract or resolution to allot Shares or Debentures to a Director ; and

- (D) any contract or arrangement in regard to the underwriting of Shares or Debentures by a Director ; and
- (E) any contract or arrangement with any other company in which this Company is in any way interested or in which any Director is interested as Director, officer, servant, creditor or member ;

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

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

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

DISQUALIFICATION OF DIRECTORS

98. 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 cease to hold the necessary Share qualification or do not obtain the same within two months from the date of his appointment ; a person vacating office under this paragraph shall be incapable of being re-appointed a Director until he has obtained his qualification ;
- (D) If he absent himself from the Meetings of Directors for a period of six months without special leave of absence from the other Directors ;
- (E) If he give to the Board notice in writing that he resigns his office ;

- (F) If he shall, pursuant to any order made under Section 188 of the Act, be prohibited from acting as a Director of the Company.

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 Board or an entry has been made in the Directors' Minute Book stating that such Director has ceased to be a Director of the Company.

99. Without prejudice to the scope of the general powers hereinbefore conferred on the Board, they may, in the event of all or any part of the property of the Company being invested in or consisting of shares, stock, or other interests in any corporation, whether foreign or otherwise, exercise all or any of the rights, powers, and discretions which may for the time being be vested in the Company, or any person in trust for it, as a shareholder or stockholder of or as being otherwise interested in such corporation, including the exercise of any voting power attached thereto on a resolution fixing the remuneration of any directors of such corporation, who may also be Directors of this Company, in such manner in all respects as the Board may think fit, and they may act as directors of any such corporation or of any company promoted by this Company, and retain for their own benefit any remuneration received by them in such last-mentioned capacity.

100. The continuing Directors or Director, if only one, may act notwithstanding any vacancies in the Board, but if and so long as the number of Directors is reduced below the prescribed minimum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company for the purpose of making such appointment, but for no other purpose.

ROTATION OF DIRECTORS

101. At the Annual General Meeting in every year, all the Directors for the time being (other than the Chairman of the Company and Managing Directors) shall retire from office. A retiring Director shall be eligible for re-election. A retiring Director shall retain office until the dissolution of the Meeting at which his successor is elected.

102. The Company at the Annual General Meeting at which the Directors retire in manner aforesaid shall (subject to any resolution reducing the number of Directors) fill up the vacated offices, and may (subject as aforesaid) fill up any other offices which may then be vacant, by electing the necessary number of persons. The Company may also at any Extraordinary General Meeting, on notice

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

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

104. The Company may from time to time in General Meeting increase or reduce the number of Directors.

105. The Board shall have power at any time and from time to time to appoint any other qualified person to be a Director of the Company either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number hereinbefore fixed. Subject to the provisions of Sections 184 and 185 of the Act, any Director so appointed shall hold office only until the next following Ordinary General Meeting, when he shall retire, but shall be eligible for re-election.

106. The Company may by Ordinary Resolution of which special notice has been given in accordance with Section 142 of the Act, remove any Director before the expiration of his period of office (notwithstanding anything in these Articles or in any agreement between the Company and such Director), and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall 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.

107. Seven days' previous notice in writing shall be given to the Company of the intention of any Member to propose any person (other than a retiring Director or Director proposed or appointed by the Board) for election to the office of Director: Provided always that, if the Members present at a General Meeting unanimously consent, the Chairman of such Meeting may waive the said notice, and may submit to the Meeting the name of any person duly qualified.

ALTERNATE DIRECTORS.

108. The Board may at the request of the Chairman of the Company appoint any person approved by the Chairman to be an alternate Director to represent him, and such appointment shall have effect, and such appointee while he holds office as an alternate

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Director shall be entitled to notice of Meetings of Directors and in the absence of the Chairman of the Company to attend and vote and preside as Chairman thereat accordingly and to exercise a casting vote in case of an equality of votes, but he shall not require any qualification, and he shall, *ipso facto*, vacate office if and when the Chairman of the Company vacates office as Director, or the alternate Director is removed from office at the request of the Chairman of the Company; and any appointment or removal under this Article shall be effected by the Board upon the request in writing to the Company under the hand of the Chairman of the Company.

109. Every person acting as an alternate Director shall be an officer of the Company and he shall not be deemed to be the agent of the Chairman of the Company. The remuneration of any alternate Director shall be payable out of the remuneration payable to the Chairman of the Company, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate Director and the Chairman of the Company.

CHAIRMAN OF THE COMPANY AND MANAGING DIRECTORS

110. The Board may from time to time appoint one of their body to be the Chairman of the Company and (subject to Article 114) one to be Vice-Chairman and one or more of their body to be a Managing Director or Managing Directors, and any such appointment may be on such terms as to remuneration (either by way of salary or commission or by conferring a right to participation in the profits of the Company, or by a combination of two or more of those modes) and with such powers and authorities and for such period as they may deem fit, and the Board may revoke such appointment.

111. The Board may enter into any agreement with any person who is about to become the Chairman of the Company or (subject to Article 114) a Managing Director with regard to the period and terms of his tenure of such office, but so that the remedy of any such person for any breach of such agreement shall be in damages only, and he shall have no right or claim to continue in such office contrary to the will of the Board or of the Company in General Meeting.

112. Neither the Chairman of the Company nor a Managing Director shall, while he continues to hold that office be liable to retire, but he shall be subject to the same provisions as regards removal and disqualification as the other Directors, and if he cease to hold the office of Director from any cause he shall, *ipso facto*, cease to be the Chairman of the Company or a Managing Director.

113. The Board may from time to time entrust to and confer upon the Chairman of the Company or the Managing Director or Managing Directors all or any of the powers of the Directors (excepting the power to make Calls, forfeit Shares, borrow money, or issue Debentures) that they may think fit. But the exercise of all powers by the Chairman of the Company or the Managing Director or Managing Directors shall (subject to the provisions of Article 114 hereof) be subject to such regulations and restrictions as the Board may from time to time make or impose, and the said powers may at any time be withdrawn, revoked, or varied.

114. THE VISCOUNT NUFFIELD is the Chairman of the Company at the date of the adoption of these Articles, and he shall hold such office with such powers and authorities and (notwithstanding Section 185 of the Act) for such period and on such terms as to remuneration (either by way of salary or remuneration or participation in profits, or by a combination of two or more of those modes) as the Board may deem fit. THE VISCOUNT NUFFIELD shall, so long as he is Chairman of the Company have exclusive power from time to time to appoint any one or more of the Directors of the Company as Vice-Chairman, Managing Director, Deputy Managing Director, General Manager, Sales Manager, General Works Manager, Departmental Manager, or to any other administrative or executive office under the Company for such period and upon such terms as he may think fit, with exclusive power to fix his or their duties, powers, and remuneration in respect of such office, which may be either by way of salary or commission or by conferring the right to participate in the profits of the Company, or by a combination of two or more of those modes or otherwise, and to enter into any agreement with such Director, or Directors with regard to the period for which, and the terms and conditions upon which he or they shall hold such office, and (subject to the terms of any such agreement) to remove such Director or Directors from such office and appoint another or others in his or their place. No Director for the time being holding any such office as aforesaid shall be entitled to be informed of the amount of remuneration payable to any other Director for the time being holding any such office as aforesaid in respect thereof.

115. The Vice-Chairman and Managing Director of the Company at the date of the adoption of these Articles is Reginald Frederick Hanks.

LOCAL MANAGERS

116. The Board may provide for the local management of the Company's affairs in any part of the United Kingdom or in any part of His Majesty's Dominions, or abroad, in such manner as they shall think fit, either by establishing Local Boards or Local Managing or Consulting Committees, or Local Agencies, or appointing managers

or attorneys, or by committing such management to any other company, firm, or person residing or carrying on business in the locality where the Company's affairs are to be carried on ; and any Local Boards, Local Agencies, managers, attorneys, company, firm, or person to whom such management shall be entrusted are hereinafter referred to as " the Local Managers."

117. The Board may appoint any one or more of their number or any other person or persons to be Members of Local Boards, Local Managing or Consulting Committees, or Local Agencies in the United Kingdom or abroad, and may from time to time delegate to the Local Managers any of the powers, authorities, and discretions vested in the Board, and required to be exercised in the before-mentioned locality, and may give to them powers of subdelegation, and may for the purposes aforesaid execute and deliver such powers of attorney as they shall think fit. In particular, but without limiting the generality of the words aforesaid, the Local Managers may be appointed the agents of the Company for the purposes of Section 35 of the Act, to affix the official Seal of the Company to deeds, contracts, or other instruments as in the said Act specified, and to keep a Branch or Dominion Register of Members as provided by Sections 119 and 120 of the said Act, and to receive and register, or decline to register, transfers of Shares contained in such Branch or Dominion Register, and otherwise to conduct the affairs of the Company in the said locality.

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

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

PROCEEDINGS OF DIRECTORS

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

121. The Chairman of the Company or his alternate shall be the Chairman of the Directors' Meetings. If at any Meeting the Chairman or his alternate be not present within fifteen minutes after the time appointed for holding the same the Vice-Chairman shall be the Chairman, but him failing, the Directors present shall choose some one of their number to be Chairman of such Meeting.

122. A memorandum in writing, signed by all the Directors who shall be entitled to notice of a Meeting of the Board, shall be as valid and effectual for all purposes as a resolution passed at a Meeting of the Board duly convened, held and constituted. Any such memorandum may consist of several documents in like form each signed by one or more of such Directors.

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

124. The Meetings and proceedings of any such Committee consisting of two or more Members shall be governed by the provisions herein contained for regulating the Meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

125. All acts done by any Meeting of the Board or of a Committee of the Board, or by any person acting as Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or Director or Committee 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 and had continued to be a Director.

SECRETARY

126. The Directors shall from time to time in compliance with Section 177 of the Act appoint a Secretary, and shall fix his remuneration and terms and conditions of employment. The Secretary of the Company at the date of the adoption of these Articles is the said Wilfred Hobbs.

127. No person shall be Secretary who is either :—

- (A) the sole Director of the Company, or
- (B) a corporation the sole Director of which is the sole Director of the Company
- (C) the sole Director of a corporation which is the sole Director of the Company.

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

MINUTES

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

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

Any such Minutes, if signed by any person purporting to be the Chairman of the Meeting to which they relate or at which they are read, shall be received as *prima facie* evidence of the facts therein stated.

THE SEAL

130. The Board shall provide for the safe custody of the Common Seal and it shall not be affixed to any instrument except by the express authority of a resolution of the Board or of a Committee of the Board to which authority to affix the Seal has been expressly delegated. The affixing of the Seal of the Company to any document shall be attested by at least one Director and the Secretary, or such other person as the Board may appoint for the purpose.

131. The Company may exercise the powers conferred by Sections 35 and 179 of the Act, and may cause to be prepared official Seals for and to be used in places situate out of the United Kingdom, and may empower the Local Managers or any agent or agents specially appointed for the purpose to affix and use such official Seals in any manner allowed by law.

DIVIDENDS

132. The Company in General Meeting may declare a Dividend to be paid to the Members according to their rights and interests in the profits, but no larger Dividend shall be declared than is recommended by the Board.

133. Subject to any priorities that may be given upon the issue of any new Shares or may for the time being be subsisting and subject to the provisions of Articles 143 and 144 the profits of the Company available for distribution shall be applied first in payment of a Cumulative Dividend at the rate of Seven and One Half per centum per annum upon the amounts paid on the Cumulative Preference Stock in the Capital of the Company at the date of the adoption of these Articles, and, subject thereto, shall be distributed as Dividend among the Holders of the Ordinary Stock in the Capital of the Company at the said date in accordance with the amounts for the time being paid on the Ordinary Stock held by them respectively. If any Share is issued upon terms providing that it shall rank for Dividend as from a particular date (whether or not such date shall be prior to the issue of the Share) such Share shall rank for Dividend accordingly.

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

135. The Board may from time to time pay to the Members or any class of Members, such interim Dividends as appears to the Board to be justified by the profits of the Company.

136. The Board may deduct from the Dividends payable to any Member all such sums of money as may be due from him to the Company on account of Calls or otherwise.

137. Notice of any Dividend that may have been declared shall be given to each Member entitled thereto in the manner in which notices are given to the Members.

138. Until otherwise directed, any Dividend, Bonus or interest payable in cash to the Holders of registered Shares shall be paid by cheque or warrant sent through the post directed to the Holder at his registered address, or in the case of joint Holders, directed to the Holder whose name stands first in the Register in respect of the Shares.

Every such cheque or warrant shall be made payable to the Order of the Registered Holder, and in the case of joint Holders, to the Order of the Holder whose name stands first on the Register in respect of such Shares, unless such joint Holders otherwise direct, and shall be sent at his or their risk. Payment of the cheque or warrant purporting to be duly endorsed shall be a good discharge to the Company.

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

140. All Dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.

141. All Dividends and interest shall belong and be paid (subject to the Company's lien) to those Members who shall be on the Register at the date at which such Dividend shall be declared, or at the date on which such interest shall be payable respectively, notwithstanding any subsequent transfer or transmission of Shares.

142. A 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 to which this Company is entitled, or in any one or more of such ways, and the Board shall give effect to such resolution, provided that no such distribution shall be made unless recommended by the Board. Where any difficulty arises in regard to the distribution the Board may settle the same as they think expedient, and in particular may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may be made to any Member upon the footing of the value so fixed or that fractions of less than One Pound may be disregarded, in order to adjust the rights of Members, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the Dividend as may seem expedient to the Board, and generally may make such arrangements for the allotment, acceptance, and sale of such Shares, Debentures, or Debenture Stock, or any part thereof, and otherwise as they may think fit

RESERVE FUND

143. The Board may before recommending any Dividends, whether preferential or otherwise, set aside out of the profits of the Company such sum as they think proper as a Reserve Fund, and they may also carry to reserve any premiums received upon the issue of Shares, Debentures, or Debenture Stock of the Company, and any profits realised upon the sale or shown by a revaluation of assets. The Reserve Fund may be employed to meet depreciation or contingencies, or for special Dividends or Bonuses, or for equalising Dividends, or for repairing, improving, or maintaining any of the

property of the Company, or for such other purposes as the Board may think conducive to the objects of the Company or any of them, and the same may be applied accordingly from time to time in such manner as the Directors shall determine. The Board may divide the Reserve Fund into such special funds as they may think fit and may consolidate into one fund any special funds or any parts of any special funds into which the Reserve Fund may have been divided as they think fit, with full power to employ the whole or any part of the assets constituting the Reserve Fund in the business of the Company, without being under any obligation to keep the same separate from the other assets of the Company. The Board may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide. The Reserve Fund or any profits carried forward or any part thereof, may be capitalised in any manner provided by Article 144 hereof.

CAPITALISATION

144. A General Meeting may at any time and from time to time when no Dividend on any Preference Shares is in arrear direct the capitalisation of the whole or any part of the profits for the time being of the Company, or any accumulations of profits carried to reserve, or any sum carried to reserve as the result of a sale or revaluation of the assets of the Company or any part thereof, or any sum received by way of premium on the issue of any Shares, Debentures, or Debenture Stock of the Company, or (subject to the provisions of Section 58 of the Act) the whole or part of the Capital Redemption Reserve Fund (if any) by the appropriation of the same to the Holders of the Ordinary Shares of the Company in proportion to the amounts paid or credited as paid thereon (otherwise than in advance of Calls) on the footing that the same be not paid in cash but be applied in payment in full at par of Shares, Debentures, Debenture Stock or other obligations of the Company to be distributed credited as fully paid amongst the Holders of the Ordinary Shares of the Company in the proportion aforesaid and the Board shall give effect to such resolution and shall apply such portion of the profits or Reserve Fund as aforesaid as may be required for the purpose of making payment in full at par for the Shares, Debentures, Debenture Stock, or other obligations of the Company so distributed, provided that no such distribution shall be made unless recommended by the Board. Where any difficulty arises with regard to the distribution, the Board may settle the same as they think expedient, and in particular may issue Fractional Certificates, and generally may make such arrangements for the allotment, acceptance, and sale of such Shares, Debentures, Debenture Stock or other obligations of the Company or Fractional Certificates, and otherwise as they think fit. The Board may

appoint any person to sign a contract on behalf of the Holders of the Ordinary Shares participating in such distribution and such appointment shall be effective, and the contract may provide for the acceptance by such Holders of the Shares, Debentures, Debenture Stock or other obligations to be allotted to them respectively in satisfaction of their claims in respect of the sum so capitalised, and where required such contract shall be delivered for registration in accordance with the provisions of the Act. For the purposes of this Article the fixed Preferential Dividend on the Preference Shares shall be deemed to be in arrear if not paid on the fixed dates for payment thereof mentioned in the conditions of issue. This Article is subject to any special conditions which may be attached to any Shares hereafter issued, or upon which any Shares may for the time being be held.

ACCOUNTS

145. The Board shall cause true accounts to be kept with respect to—

- (A) All sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place;
- (B) All sales and purchases of goods by the Company;
- (C) The assets and liabilities of the Company.

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

147. The Directors shall from time to time in accordance with Sections 148, 150 and 157 of the Act cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those Sections.

148. A copy of every Balance Sheet, including every document required by law to be annexed thereto, which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report shall, not less than twenty-one clear days before the date of the Meeting, be sent to every Member (whether he is or is not entitled to receive notices of General Meetings of the Company), every holder of Debentures of the Company (whether he is or is not

so entitled), and all other persons so entitled. Three copies of each of the Balance Sheet and documents as aforesaid shall at the same time be forwarded to the Secretary of the Share and Loan Department, Stock Exchange, London. This Article shall not require a copy of such documents to be sent to any person to whom, by virtue of paragraph (b) of the proviso to Sub-Section (1) of Section 158 of the Act, the Company is not required to send the same.

AUDIT

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

NOTICES

150. Any notice or document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members.

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

152. The Board may from time to time require any Holder of a Share Warrant who gives or has given an address as in the last Article mentioned to produce his Warrant and to satisfy them that he is or is still the Holder of a Share Warrant.

153. It shall not be necessary to give any other notice than notice by advertisement to the Bearers of Share Warrants.

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

155. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents, shall notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death

or bankruptcy, be deemed to have been duly served in respect of any Share registered in the name of such Member as sole or joint Holder unless his name shall at the time of the service of the notice or document have been removed from the Register as the Holder of the Share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Share.

156. All notices given by advertisement shall be advertised in the *Times* newspaper, and in one such other newspaper circulating in Oxford as the Directors shall think proper, and shall be deemed to have been served on the day when such advertisement shall have appeared, or if it shall not have appeared on the same day in the said two papers then on the last of the days on which it shall have so appeared.

157. All notices directed to be given to the Members shall, with respect to any Share to which persons are jointly entitled be given to whichever of such persons is named first in respect thereof in the Register of Members, and a notice so given shall be a sufficient notice to all the Holders of such Share.

158. Every executor, administrator, committee, or trustee in bankruptcy or liquidation shall be absolutely bound by every notice so given as aforesaid, if sent to the last registered address of such Member, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, or disability of such Member.

159. Notice of every General Meeting shall be given in any manner hereinbefore authorised to—

- (A) every Member except as hereinbefore specifically provided and except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them ;
- (B) every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the Meeting ; and
- (C) the Auditor for the time being of the Company.

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

WINDING UP.

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

INDEMNITY

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

R. H. Hanks.

No. of COMPANY 214,711 / 117



"The Companies Act, 1948"

COMPANY LIMITED BY SHARES

(COPY)

Special Resolution

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

OF

MORRIS MOTORS, LIMITED

Passed the 20th day of October, 1952

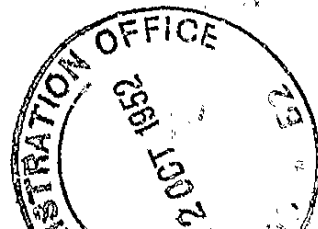


At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at the Registered Office of the Company at Cowley, in the City of Oxford, on the 20th day of October, 1952, the following SPECIAL RESOLUTION was duly passed:—

"That the Articles of Association be altered by deleting Article 71 and by substituting therefor the following Article:—

Every Member shall on a show of hands have one vote and upon a poll every Member present in person or by proxy shall have one vote in respect of every £1 of Preference Stock held by him and one vote in respect of every 10/- of Ordinary Stock held by him."

R.H. Hanks.
Chairman.



22/10
Presented to the Registrar of Companies
on the 22nd day of October, 1952.

No. OF COMPANY 214,711 / 123



"The Companies Act, 1948"

COMPANY LIMITED BY SHARES

(COPY)

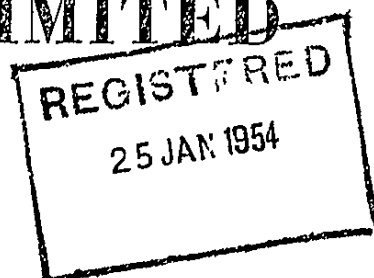
Special Resolution

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

OF

MORRIS MOTORS, LIMITED

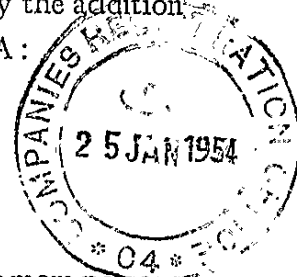
Passed the 21st day of January, 1954



IN AN EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at the Registered Office of the Company at [illegible], in the City of Oxford, on the 21st day of January, 1954, the following SPECIAL RESOLUTION was duly passed:—

"That the Articles of Association of the Company be altered by the addition after Article 115 of the following Article to be numbered 115.A:

Local Directors



- 115.A (i) The Directors may from time to time appoint any one or more persons employed by the Company or of any subsidiary company of the Company to be a Local Director of the Company.
- (ii) Unless otherwise determined by the Company in General Meeting the number of Local Directors for the time being shall not exceed TEN. A Local Director shall not be required to hold any shares in the Company to qualify him for such office, nor shall he be entitled to any additional remuneration by reason of such appointment.

P.T.O.

- (iii) A Local Director shall not be entitled to participate in the exercise of any of the collective powers and duties of the Board of Directors or to receive notice of or attend or vote at a meeting of the Directors except when expressly invited by the Directors so to do, or to exercise any of the powers or rights of a Director individually under the Articles of Association of the Company (including this Article) or the Act, provided that no act shall be done by the Directors which would impose any personal liability on any or all of the Local Directors either under the Act or otherwise except with their knowledge.
- (iv) Save as otherwise agreed between him and the Company, the appointment of a person to be a Local Director shall not affect the terms and conditions of his employment by the Company or by a subsidiary company of the Company, whether as regards duties, remuneration or otherwise, and (save as aforesaid), his office as a Local Director shall be vacated if he becomes of unsound mind or bankrupt, or compounds with his creditors or if he becomes prohibited from being concerned in the management of the Company under any of the provisions of the Act, or if he resigns his office, or ceases to be in the employment of the Company or a subsidiary company of the Company in some capacity other than that of a Local Director or is removed from the office of Local Director by a resolution of the Directors.
- (v) A Local Director shall not, while he continues to hold office, be subject to re-election by a General Meeting of the Company or to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of the Directors and in calculating the number to form a quorum at any meeting of the Directors any Local Director who may be present shall not be counted.
- (vi) The Directors shall have full powers to appoint and remove a Local Director and to determine how long he is to continue in office and his powers, duties and remuneration."


Chairman.

Presented to the Registrar of Companies
on the 25th day of January, 1954

Delivered for filing by
Messrs Herbert & Gowers & Co. (Ref. H.H.161)
6 & 7 King Edward Street,
Oxford.

No. of COMPANY 214,711

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"The Companies Act, 1948"

COMPANY LIMITED BY SHARES

(COPY)

Special Resolutions

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

OF

MORRIS MOTORS, LIMITED

Passed the 10th day of December, 1958

REGISTERED

24 DEC 1958

AT an EXTRAORDINARY GENERAL MEETING of the Members of the above named Company, duly convened, and held at the Registered Office of the Company, at Cowley, in the City of Oxford, on the 10th day of December 1958, the following SPECIAL RESOLUTIONS were duly passed:—

- "1. That pursuant to Articles 48 and 51 of the Articles of Association of the Company, the 3,000,000 $7\frac{1}{2}$ per cent. Cumulative Preference Stock Units of £1 each be converted into Ordinary Stock Units of 5s. each on the basis of four Ordinary Stock Units of 5s. each for each Cumulative Preference Stock Unit of £1 each, such Ordinary Stock Units to rank *pari passu* with the present issued Ordinary Stock both as to dividends and rights.
2. That the existing Cumulative Preference Stock Units shall cease to rank for any dividend after the 30th September 1958.
3. That the special conditions applying to the Cumulative Preference Stock Units set out in the Articles of Association of the Company be cancelled and that accordingly the undermentioned Articles of the Articles of Association of the Company be amended in the following manner:
 - (a) That the last sentence of Article 5 be deleted;
 - (b) That Article 6 be deleted;

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(G.M.M.)

(c) That Article 44 be amended by the deletion of the proviso commencing on the fourth line thereof with the words 'Provided that' and ending with the word 'hereof' on the last line;

(d) That Article 71 (adopted by Special Resolution passed on the 20th October 1952) be deleted and that the following new Article 71 be substituted therefor:—

Every Member shall on a show of hands have one vote and upon a poll every Member present in person or by proxy shall have one vote in respect of every 10s. of Ordinary Stock held by him; and

(e) That Article 133 be deleted.

4. That the Articles of Association be amended in the following further respects:

(a) That the first sentence of Article 86 be deleted and that the following sentence be substituted therefor:—

The qualification of every Director shall be the holding of Two Hundred and Fifty Ordinary Stock Units of 5s. each in the Company.

(b) That paragraph (c) be deleted from Article 98 and the following new paragraph (c) substituted therefor:—

(c) If he be removed from office in pursuance of Article 114 hereof;

(c) That Article 114 be deleted and that the following new Article 114 be substituted therefor:—

114. While the Company shall be the wholly owned subsidiary of The British Motor Corporation Limited the Corporation shall have power from time to time and at any time to appoint any person or persons to be a Director or Directors of the Company and may at any time remove any Director. Every such appointment or removal shall be made in writing and signed by one Director and the Secretary or one of the Joint Secretaries of the Corporation. The provisions of Articles 101, 102, and 103 of the Articles of Association of the Company shall not apply to Directors appointed under this Article. All the present Directors of the Company shall be deemed to have been appointed under this Article. While the Corporation has the foregoing powers, the provisions of Articles 105, 106, and 107 shall be suspended."

I. H. W. A. S. S.

Chairman.

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OF COMPANY: 214,711



"The Companies Act, 1948"

COMPANY LIMITED BY SHARES

(COPY)

Special Resolution

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

OF

MORRIS MOTORS LIMITED

Passed the 23rd day of August, 1961

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company duly convened and held at the Registered Office of the Company at Cowley in the City of Oxford on the 23rd day of August 1961 the following SPECIAL RESOLUTION was duly passed:—

"That the Articles of Association of the Company be altered in the following respect, namely:

That the minimum number of Directors permitted under Article 84 be reduced to two and that the maximum number be reduced to fifteen."

[Signature]
Chairman.

Presented to the Registrar of Companies
on the 6th day of Sept 1961

2190, 201

Number of Company



THE COMPANIES ACT, 1948

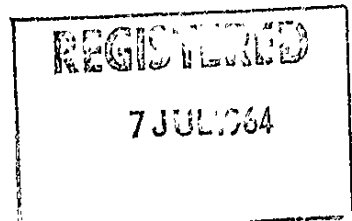
COMPANY LIMITED BY SHARES

(COPY)

Special Resolution

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

OF



Morris Motors, Limited

Passed the 10th day of June, 1964

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at the Registered Office of the Company at Cowley, in the City of Oxford, on the 10th day of June, 1964, the following SPECIAL RESOLUTION was duly passed:—

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

- (a) That Article 87 be amended by the insertion of the following words after the word “Directors” in the first line:—

“qua directors and without prejudice to the provisions of Article 94”

and by the insertion of the words “(qua directors)” after the word “remuneration” on the fourth line.

- (b) That Article 94 be amended by the deletion of the words commencing with “Board” in the third line and by substituting therefor the following words:—

“Managing Directors for the time being of The British Motor Corporation Limited may determine.”

[Signature]
Chairman.

Presented to the Registrar of Companies
on the 7th day of July 1964.

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

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THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

MORRIS MOTORS LIMITED

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company held at Leyland House, 174 Marylebone Road, London NW1 5AA on 16th May 1978 the following Resolution was passed as a SPECIAL RESOLUTION.

SPECIAL RESOLUTION

"THAT the Articles of Association in the form of the draft produced to the Meeting and for the purpose of identification subscribed by the Chairman thereof be adopted in substitution for the existing Articles of Association of the Company".

RL

CHAIRMAN



214711

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COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed
on 16th May 1978)

OF

MORRIS MOTORS LIMITED



THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MORRIS MOTORS LIMITED

(Adopted by Special Resolution passed 16th May 1978)

PRELIMINARY

- 1 Subject as hereinafter provided and except where the same are varied by or inconsistent with these presents, the regulations contained in Part II of Table A in the First Schedule to the Companies Act, 1948 ("the Act") as amended by the Companies Act 1967 shall apply to the Company. Subject as aforesaid references herein to regulations in Table A shall be construed as referring to those contained in Part I thereof.

SHARE CAPITAL AND SHARES

- 2 The share capital of the Company at the date of the adoption of these Articles is £5,650,000 divided into 22,600,000 stock units of 25p.

These are the Articles of Association adopted by Special Resolution 16th May 1978.

PR

- 3 Subject to any direction to the contrary that
may be given by the Company in general meeting
all unissued shares shall be at the disposal
of the Directors who may allot, grant options
over or otherwise dispose of them to such persons,
at such times and for such consideration and upon
such terms and conditions as the Directors may
determine, but so that no shares shall be issued
at a discount except in accordance with Section
57 of the Act.

TRANSFER OF SHARES

- 4 An instrument of transfer of fully paid shares
need not be signed by or on behalf of the transferee.
Regulation 22 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

- 5 A poll may be demanded at any General Meeting by the
Chairman or by any member present in person or by
Proxy and entitled to vote. Regulation 58 of Table A
shall be modified accordingly.
- 6 The Chairman at any General Meeting shall not be
entitled to a second or casting vote. Regulation 60
of Table A shall not apply.
- 7 Subject to the provisions of the Act a resolution in
writing signed by all the members of the Company who
would be entitled to receive notice of and to attend and
vote at a general meeting at which such resolution was
to be proposed or by their duly appointed attorneys shall
be as valid and effectual as if it had been passed at a
general meeting of the Company duly convened and held.
Any such resolution may consist of several documents
in the like form each signed by one or more of the members
or their attorneys and signature in the case of a
corporate body which is a member shall be sufficient
if made by a Director thereof or its duly appointed
attorney. Regulation 5 of Part II of Table A shall not
apply.

DIRECTORS

- 8 The maximum number of Directors shall be twelve or such other number as the Company may from time to time by Ordinary Resolution determine. Regulation 75 of Table A shall not apply to the Company.
- 9 The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of any committee of the Directors, or General Meetings, or otherwise in or about the business of the Company. Regulation 76 of Table A shall not apply.
- 10 A Director shall not be required to hold any shares in the capital of the Company to qualify him for office. Regulation 77 of Table A shall not apply.
- 11 The Directors shall not be subject to retirement by rotation and accordingly Regulations 89 to 93 of Table A shall not apply and all other references in Table A to retirement by rotation shall be disregarded.
- 12 A Resolution in writing signed by each of the Directors (or in any case and to the extent authorised by Article 14 his alternate Director) shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more persons. Regulation 106 of Table A shall not apply.

- 13 The Directors may entrust to and confer upon any Director any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- 14 (a) Any Director may at any time by writing under his hand and deposited at the Registered Office, or delivered at a meeting of the Directors, appoint any person to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
- (b) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.
- (c) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If his appointor is for the time being temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Director may from time to time determine in relation to any committees of the
- A

Directors the foregoing sentence shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

- (d) An alternate Director may be repaid expenses, and shall be entitled to be indemnified, by the Company to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.


15 The following provisions shall apply and to the extent that there is any inconsistency shall have overriding effect as against all other provisions of these Articles :-

- (a) The Company may by Ordinary Resolution appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles.
- (b) Each Director of the Company may at any time be removed from office by the Company by Ordinary Resolution.

Regulation 95 of Table A shall not apply.

INDEMNITY

Subject to the provisions of and so far as may be permitted by the Act, 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. Regulation 136 of Table
A shall be extended accordingly.

THE COMPANIES ACTS 1948 to 1976
COMPANY LIMITED BY SHARES

214711

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SPECIAL RESOLUTION
OF
MORRIS MOTORS LIMITED

AT AN EXTRAORDINARY GENERAL MEETING OF
MORRIS MOTORS LIMITED

held at 35-38 Portman Square, London W1H OHQ on 20 March 1980
at 3.55pm the following Resolution was duly passed as a
Special Resolution:-

RESOLUTION

THAT the Memorandum of Association be amended by adding
the following new Clause 3(a) ; the present Clause 3(a)
being re-numbered 3(b) and subsequent Clauses re-numbered
accordingly:-

- 3(a) To purchase or otherwise acquire for any estate
or interest (including a divided or undivided
share) any land, premises, property or assets
from any person, firm or body corporate (including
associated companies) and to sell, lease, grant
licences covenants and other rights over and in any
other manner deal or dispose of the same and in such
manner as may be thought expedient and in particular to
purchase a divided or undivided share in the property
known as AEC Works, Windmill Lane, Southall,
Middlesex and to sell or otherwise dispose of the
same or any part thereof.

[Handwritten signature]

CHAIRMAN



G

COMPANIES FORM No. 600

**Notice of appointment of liquidator
Voluntary winding up
(Members or Creditors)**L3916
6/2/90**600**Please do not
write in
this margin.

Pursuant to section 109 of 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

[] [] [] []

214711

Name of company

Morris Motors Limited

Nature of Business

Automotive Industry

I/We give notice that I/we have been appointed liquidator(s) of the above company
on 29th January 19 90† Delete as
appropriateThe appointment was by [the company] [~~the creditors~~][†]Type of liquidation [Members] [~~creditors~~][†]

Name of Liquidator	M. T. Hopton	
Office holder number	5945 / 1	
Address	2 Cornwall Street Birmingham B3 2DL	
Signature	M. T. Hopton	Date 29.1.90

Name of Liquidator		
Office holder number		
Address		
Signature		Date

Presentor's name, address and
reference (if any):MTH/CRD/DNH/SYB
M.T. Hopton
2 Cornwall Street
Birmingham
B3 2DL

Time critical reference

For official use
General section

Post room

15 JAN 1990



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

Companies (WIJ) G600

1987 Edition
4 87 F2004
1-4-90

Certificate Number N013547

The Insolvency Act 1986, Bankruptcy (Scotland) Act 1985.

Pursuant to Rules 12 and 13 of the Insolvency Practitioners Regulations 1986.

Authorised Insolvency Practitioners Certificate of Specific Penalty

*To the Court/Accountant in Bankruptcy/Registrar of Companies

For Official Use

Court Reference No. (where appropriate)	Company No. 214711	
*Full name of Company or debtor	MORRIS MOTORS LIMITED	
Nature of appointment	Liquidation	
Name of Surety/Cautioner and address of issuing office	Royal Insurance (UK) Ltd 34-36 Lime Street London EC3M 7JE	
Bond Number/Renewal Date	RMM510446	29/12/90
Full name of Principal Office Holder and address	M.T.HOPTON, KPMG PEAT MARWICK McLINTOCK 45 CHURCH STREET, BIRMINGHAM B3 2DL	
Authorising Body	The Institute of Chartered Accountants (England and Wales)	

We (the Surety/Cautioner) hereby certify that the amount of the ~~XXXXXXX~~ (increased) Specific Penalty in respect of the above-mentioned matter shall be in the sum

of £ **4,150,001** ~~XXXXXXX~~ (additional) Premium Payable **£81.50**

from **29/01/90** date of Certificate, to the earlier of the date of discharge or release, or the date of termination.

Signed *O. Balok*
for and on behalf of the Surety

Date **31/01/90**

Presenter's name, address and reference	<p align="center">For Official Use</p> <table> <tr> <td>Insolvency Section</td> <td>Post Room</td> </tr> <tr> <td></td> <td>15 FEB 1990</td> </tr> </table>		Insolvency Section	Post Room		15 FEB 1990
Insolvency Section	Post Room					
	15 FEB 1990					

* Delete as appropriate

NOTE: FILING INSTRUCTIONS ARE ON THE BACK OF THIS FORM

Section 89(3) The Insolvency Act 1986
Members' Voluntary Winding Up
Declaration of Solvency Embodying
a Statement of Assets and Liabilities
Pursuant to Section 89(3) of the Insolvency Act 1986

S.89(3)

For official use

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To the Registrar of Companies

Company Number

214711

Name of Company

(1) Insert full name of company

(1)	Morris Motors
	Limited

(2) Insert full name(s) and address(es)

Ave (2)

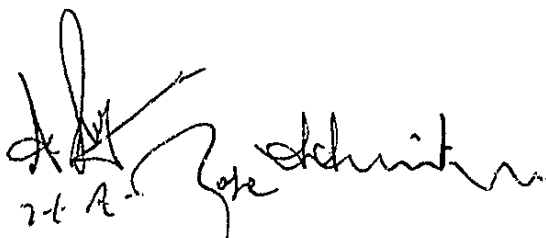
Harry Anthony Rose

Andrew Thomas
ArmitageAnthony Edwin
Rowe

Fletchamstead Highway
 Canley
 Coventry
 CV4 9DB.

attach a declaration of solvency embodying a statement of Assets and Liabilities

Signed



Date 29th January 1990

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

For Official Use	
Liquidation Section	Post Room
COMMUNICATIONS HOUSE	
- 1 FEB 1990	
M	

Section 22(1) The Insolvency Act 1986
Members' Voluntary Winding Up
Declaration of Solvency
Embodying a Statement of
Assets and Liabilities

Company Number 214711
 Name of Company Morris Motors Limited

Presented by

Declaration of Solvency

(1) Insert names and addresses We ⁽¹⁾ Harry Anthony Rose, Andrew Thomas Armitage Anthony Edwin Rowe

Fletchamstead Highway,
 Canley
 Coventry,
 CV4 9DB

(2) Delete as applicable being ⁽²⁾ ~~all the~~ ⁽²⁾ [all the] ~~the majority of the~~ directors of ⁽³⁾ Morris Motors Limited
 do solemnly and sincerely declare that we have made a full enquiry into the
 affairs of this company, and that, having done so, we have formed the opinion
 that this company will be able to pay its debts in full together with interest at the
 official rate within a period of ⁽⁴⁾ twelve months, from the commencement
 of the winding up.

(4) Insert a period of
 months not
 exceeding 12

(5) Insert date

We append a statement of the company's assets and liabilities as at ⁽⁵⁾
 29.1.90 being the latest practicable date before the making of this
 declaration.

We make this solemn declaration, conscientiously believing it to be true, and by
 virtue of the provisions of the Statutory Declarations Act 1835.

Declared at *Coventry*
West Midlands
 this *29th* day of *January* 19*90*.

Before me *[Signature]*
C. C. Jones

(6) Delete as
 applicable.

A Solicitor/Commissioner for Oaths⁽⁶⁾

Statement as at 29th January 19 90
showing Assets at estimated realisable values and Liabilities expected to rank.

ASSETS AND LIABILITIES										Estimated to realise or to rank for payment (to nearest £)
ASSETS:—										£
Balance at Bank	4,150,001
Cash in Hand	..	..	..	..	..	..	..	..	..
Marketable Securities	..	..	..	..	..	..	..	..	..
Bills Receivable	..	..	..	..	..	..	..	..	..
Trade Debtors	..	..	..	..	..	..	..	..	..
Loans and Advances	..	..	..	..	..	..	..	..	..
Unpaid Calls	..	..	..	..	..	..	..	..	..
Stock in Trade	..	..	..	..	..	..	..	..	..
Work in Progress	..	..	..	..	..	..	..	..	..
.....	
.....	
.....	
Freehold Property	..	..	..	..	..	..	..	..	..
Leasehold Property	..	..	..	..	..	..	..	..	..
Plant and Machinery	..	..	..	..	..	..	..	..	..
Furniture, Fittings, Utensils, etc.	..	..	..	..	..	..	..	..	..
Patents, Trade Marks, etc.	..	..	..	..	..	..	..	..	..
Investments other than marketable securities	..	..	..	..	..	..	..	..	..
Other property, viz.: ..	..	..	..	..	..	..	..	..	..
.....	
.....	
.....	
Estimated realisable value of Assets £										4,150,001
LIABILITIES:—										3,038
Secured on specific assets, viz.:—										
.....	
Secured by Floating Charge(s)	..	..	..	..	..	..	..	..	..
Estimated Cost of Liquidation and other expenses including interest accruing until payment of debts in full										
..	
Unsecured Creditors (amounts estimated to rank for payment):—					£	£				
Trade Accounts	..	..	..	..		
Bills Payable	..	..	..	..		
Accrued Expenses	..	..	..	..		
Other Liabilities:—	..	..	..	..		
.....						
.....						
Contingent Liabilities:—										
.....						
.....						
Estimated Surplus after paying Debts in full										£ 4,146,963

Remarks:

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

Company No. 214711

Registered in England

THE COMPANIES ACT 1985

C O M P A N Y L I M I T E D B Y S H A R E S

RESOLUTIONS

of

MORRIS MOTORS LIMITED

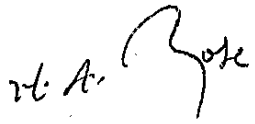
Passed 29th January 1990

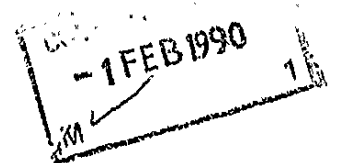
AT an Extraordinary General Meeting of the above-named company, duly convened, and held at Fletchamstead Highway, Canley, Coventry on the 29th January 1990, the following resolutions were passed: number 1 as a special resolution and number 2 as an ordinary resolution.

RESOLUTIONS

1. "THAT the company be wound up voluntarily."
2. Mr. M.T. Hopton of 2 Cornwall Street, Birmingham B3 2DL be and is hereby appointed liquidator for the purpose of such winding-up".

Dated this 29th January 1990


H. A. Rose
Chairman



Section 94 The Insolvency Act 1986
Return of Final Meeting in a
Members' Voluntary Winding Up
Pursuant to Section 94 of the
Insolvency Act 1986

S.94

For official use

To the Registrar of Companies

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Company Number

214711

Name of Company

(a) Insert full name of company

(a) MORRIS MOTORS

Limited

(b) Insert full name(s) and address(es)

~~I/We~~ (b) M.T. Hopton
 Peat House
 2 Cornwall Street
 Birmingham
 B3 2DL

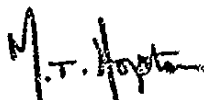
(c) Delete as applicable

(d) Insert date

(e) The copy account
 must be authenticated
 by the written
 signature(s) of the
 liquidator(s)

give notice that a general meeting of the company was duly (c) [held on] ~~summoned~~ (d) 15.1.91 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) (e) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and (c) [that the same was done accordingly] ~~[no quorum was present at the meeting]~~.

Signed

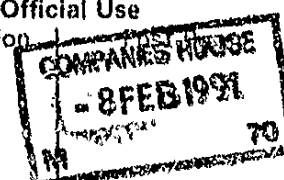


Date

15.1.91

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

For Official Use
 Liquidation Section



(1) Assets, including _____ shown in the statement of assets and liabilities and estimated to be of the value of £ _____ have proved to be unrealisable.

(2) State amount paid into the Insolvency Services Account in respect of:

(a) unclaimed dividends payable to creditors in the winding up

£

(b) other unclaimed dividends in the winding up

£

(c) moneys held by the company in trust in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company

(3) Add here any special remarks the Liquidator thinks desirable:—

Dated 16/1/91

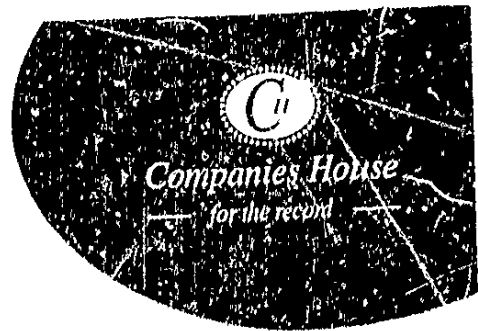
Signed (by the Liquidator) M. T. Hopton

Name and address of Liquidator (IN BLOCK LETTERS) M. T. HOPTON

PEAT HOUSE, 2 CORNWALL STREET, BIRMINGHAM B2 2DL

Notes

- * State number. Preferential creditors need not be separately shown if all creditors have been paid in full.
- † State nominal value and class of share.



NOTICE OF ILLEGIBLE DOCUMENT ON THE MICROFICHE RECORD

Companies House regrets that the microfiche record for this company, contain some documents, which are illegible.

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

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