Form No. 41.

"THE COMPANIES ACTS, 1908 to 1917."

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

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

CELLULOSE ACETATE SILK COMPANY

LIMITED.

(See Page 2 of this Form.)

20234
28 JAN 1925

CL. 3447

TELEGRAMS: "CERTIFICATE, FLEET, LONDON." TELEPHONE: HOLBORN 0484 (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

Herbert Smith & Co
6, London Wall E.C.2

I Aubrey Herbert Smith

of 62 London Wall in the City of London

*Here insert "A Solicitor of the High Court engaged in the formation of" or "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 Cellulose Acetate Silk Company

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 62 London Wall in the City of London

the 25th day of January, One thousand nine hundred and twenty eight, before me,

A Commissioner for Oaths.

Aubrey Herbert Smith

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

Number of Certificate

227617 Y

Form No.

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

£12500

for every £100 must be impressed here

COMPANY LIMITED BY SHARES.

Statement of the Nominal Capital

OF

CELLULOSE ACETATE SILK COMPANY

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.*)

202848

26 JAN 1928

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

CL. 4186

TELEGRAMS: "CERTIFICATE, FLEET, LONDON." TELEPHONE: HOLBORN 0484 (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.

25 JAN 1928

Presented for filing by

Herbert Smith & Co

62 London Wall E.C.2

THE NOMINAL CAPITAL

OF

CELLULOSE ACETATE SILK COMPANY

LIMITED,

is One Million Two Hundred and Fifty Thousand Pounds,

divided into One Million One Hundred and Fifty Thousand ~~Shares~~ Ordinary Shares of One Pound each and Two Million Deferred Shares of One Shilling each

~~£~~ ~~each.~~

Signature Hubert Smith &c

Description Solicitor to the Company
62. London Wall E.C. 2.

Dated the 25th day

of January 1928.

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

To:-

The Registrar of Joint Stock Companies

re Cellulose Acetate Silk Company Limited

We the undersigned Signatories to the Memorandum and Articles of Association of the above named Company hereby request you to register such Company notwithstanding that no list of persons who have consented to be Directors of the Company or consents to act as such Directors are filed for the reason that no persons have yet been proposed or appointed as Directors or consented to act in that capacity

Dated the 25th day of January 1928

A. G. Violler
S. G. Bucke
S. Humphreys
F. Groombridge
H. L. Armstrong
E. H. Carr
W. T. Westaway

THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

Cellulose Acetate Silk Company, Limited.

1. The name of the Company is "CELLULOSE ACETATE SILK COMPANY, LIMITED."

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

3. The objects of the Company are :—

(a) To carry on business as manufacturers of and dealers in acetate of cellulose and any other substance capable of being used in connection with the manufacture of artificial fibres and artificial silk and to carry on business as manufacturers of artificial fibres and artificial silk from cellulose acetate or any other substance or by the viscose process or any other process which it may from time to time be considered advisable to adopt.

(b) To carry on all or any part of the business of manufacturers, spinners, combers and merchants (whether wholesale or retail) of artificial filaments and yarns, silk, cotton, linen, wool and worsted or other yarns, bleachers and dyers, and makers of vitriol, bleaching and dyeing materials; and to manufacture, spin, comb, throw,

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COMPANIES REGISTRATION
25 JAN 1928

bleach, dye, [illegible], prepare [illegible] finish, treat, manipulate, and deal in textile filaments, fibrous, [illegible], cellulose or other filaments, yarns and fabrics and materials of all descriptions, matter or solutions, and to engage in any processes or manufactures in furtherance thereof or in connection therewith.

(c) As one of the first operations of the Company to enter into the Agreements mentioned in Clause 4 of the Articles of Association of the Company and to carry the same into effect with or without modification.

(d) To carry on the business of timber and lumber merchants, saw mill proprietors, and timber, cotton and other vegetable product growers, or producers, and to buy, sell, grow, manufacture and otherwise deal in timber, wood, cotton and other vegetable products, paper, pulp, viscose, and cellulose substances and other objects and materials of all kinds in the manufacture or production of which such articles are used, and to carry on all or any of the following businesses, namely, drapers, furnishing and general warehousemen in all its branches, chemists, druggists, drysalters, oil and colourmen, manufacturers, importers and exporters of and dealers in all chemical, industrial, medicinal and other solvents, mixtures, compounds or preparations and lubricants, paints, varnishes, oils, and pigments, cements, dyes, soap, artificial silk, celluloid and plastic materials, produce of all kinds, animal, mineral or vegetable drug, dyeware, paint and colour grinders, makers of and dealers in chemical, electrical, surgical, photographic, aeronautical materials and proprietary articles of all kinds.

(e) To carry on all or any of the business of silk mercers, silk weavers, cotton spinners, cloth manufacturers, furriers, haberdashers, hosiers, manufacturers, importers, and wholesale and retail dealers of and in textile fabrics of all kinds, milliners, dressmakers, tailors, hatters, clothiers, outfitters, gloves, lace manufacturers, feather dressers, boot and shoe makers, manufacturers and importers, and wholesale and retail dealers of and in

leather goods, household furniture, ironmongery, turnery and other household fittings and utensils, ornaments, stationery and fancy goods, provisions, drugs, chemicals, and other articles and commodities of personal and household use and consumption, and generally of and in all manufactured goods, materials, provisions and produce.

(*f*) To build, construct, equip, purchase, charter, hire, affreight, let out to hire or for chartering or affreighting, execute, carry out, improve, work, develop, administer, maintain, manage or control in any part of the world, factories, works and conveniences of all kinds, including therein roads, railways, tramways, docks, harbours, piers, ships, steamers, electric locomotives, aircraft, cars, wagons and rolling stock, canals, reservoirs, waterworks, flumes, irrigation works, hydraulic works, drainage works, gas works, electric works, sawmills, paper and pulp mills, crushing mills, smelting works, refineries, storage accommodation, quarries, collieries, coke ovens, foundries, furnaces, hotels, markets, exchanges, breweries, shops, cottages, housing estates and places of amusement, recreation or instruction, and to carry on business as publishers and to contribute to or assist in the construction, establishment or carrying on of any such works or business, provided that the Company shall not carry on telegraph, telephone or postal arrangements in the United Kingdom without the licence of the Postmaster-General.

(*g*) To apply for, purchase and otherwise acquire any patents, brevets d'invention, concessions, and the like conferring an exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit this Company, and to use, exercise, develop, grant licenses in respect of or otherwise turn to account the property, rights and information so acquired.

(*h*) To undertake and carry on any business transaction or operation commonly undertaken or carried on by explorers, financiers, promoters of companies, contractors

on public and other works, contractors or merchants, and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the objects of the Company or which may be thought calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(*i*) To provide (gratuitously or otherwise) facilities for the refreshment, recreation and welfare of the Company's employees or any other persons, and with a view thereto to acquire, establish, maintain and manage refreshment rooms, restaurants, libraries, reading rooms, cricket, football, athletic and other recreation grounds and clubs, parks and gardens, theatres, cinemas, concert halls, and recreation rooms for the use of any persons, and generally to carry on business as purveyors and providers of indoor and outdoor amusements and recreations, and as refreshment contractors, restaurant keepers, hotel, boarding and lodging housekeepers, letters of furnished or unfurnished houses, flats or apartments, with or without servants, or other accessories or conveniences, licensed victuallers, wine and spirit merchants, tobacconists, and dealers in mineral, aerated and other liquors, farmers, dairymen, market gardeners, nurserymen and florists.

(*j*) To adopt all such means of advertising the Company and making known its products as may be thought fit, and in particular by advertising in the press or otherwise, by printing and publishing books, pamphlets and circulars, and by holding, promoting or taking part in trade and other exhibitions.

(*k*) To manufacture and deal in all kinds of articles and things required for the purposes of any such business as aforesaid, or commonly dealt in by persons engaged in any such business.

(*l*) To enter into partnership or into any arrangements for sharing profits, union of interests, joint adventure, reciprocal concessions, or co-operation with any persons

or conducting, carrying on or engaged in, or about to carry on or engage in, any business or transaction which the 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 to take or otherwise acquire and hold shares or stock in, or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares or securities.

(*m*) Generally to purchase, take on lease, or in exchange, hire, or otherwise acquire any real or personal property, and any rights, privileges or options, which the Company may think necessary or convenient with reference to any of these objects, or capable of being properly dealt with in connection with any of the Company's property or rights for the time being.

(*n*) To promote or form any other company or companies for the purpose of acquiring all or any part of the property of the Company for the time being, or of advancing the objects or interests thereof, or having objects wholly or in part similar to those of this Company, or paying or contributing towards the preliminary expenses thereof, or providing the whole or part of the capital thereof, or by taking shares therein, or by lending money thereto upon debentures or otherwise, and to underwrite or subscribe for or procure to be underwritten or subscribed for all or any part of the share or debenture capital of any such Company.

(*o*) To sell, lease, grant licenses, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other Company.

(*p*) To subscribe for, underwrite, purchase, or otherwise acquire and to hold, dispose of, and deal in the shares, stocks and securities of any company promoted by this

Company, or [illegible] on any business within the objects of this Company.

(q) To distribute among the members in specie or otherwise any property of the Company whether by way of dividend or upon a return of capital, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(r) To vest any real or personal estate, rights or interests acquired by or on behalf of the Company, or in which the Company may have an interest in any person or persons on behalf or for the benefit of the Company, and with or without any declared trust in favour of the Company.

(s) To enter into any arrangement with any government or authorities, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions, charters and privileges which may be thought conducive to the Company's objects or any of them, and to do all such things as may be necessary to enable the Company to obtain the legal status of a corporation in any part of the world.

(t) To pay all expenses incidental to the formation and promotion of this or any other Company and to remunerate (so far as by law allowed) any party for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.

(u) To make donations to any persons or for any objects, grant pensions or allowances, and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful purpose, and provide for the welfare of the employees of the Company and others, and their dependents by the provision or support of dwellings, schools, infirmaries, hospitals, clubs, institutions and the like, and to make payment towards assurance, and to establish, institute and conduct any scheme for the sharing of the profits of the Company with its employees.

(*v*) To lend money to such persons and on such terms, either with or without security, as may seem expedient, and in particular to persons having dealings with the Company.

(*w*) To borrow money for any of the purposes of the Company upon the security of any property of the Company or of its unpaid share capital or otherwise, and for that purpose to execute or issue any mortgages, debentures or other instruments, and with or without preference or priorities amongst the different issues, and with or without power to the lenders or holders to convert their securities into shares of the Company.

(*x*) To guarantee the performance of any contracts or engagements, and to become liable or responsible for money or for the fulfilment of contracts entered into by others.

(*y*) To make, accept, endorse, execute and issue promissory notes, bills of exchange and other negotiable or transferable instruments and to invest and deal with moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

(*z*) To do all such things as are incidental or conducive to the attainment of the above objects or any of them, and to do all or any of the above things either as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, or otherwise.

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed in such paragraphs, be in no wise limited by reference to or inference from any other paragraph, or the name of the Company, but may be carried out in as full and ample a manner, and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct, and independent

company. 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 re-insure any risks under any class of assurance to which these Acts apply.

4. The liability of the Members is limited.

5. The share capital of the Company is £1,250,000, divided into 1,150,000 ordinary shares of £1 each and 2,000,000 Deferred Shares of 1s. each.

#5To

WE, the several persons whose names, addresses and descriptions are hereunto 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.
M. G. Vidler, 10 Balaam Street, Plaistow, Essex. Solicitors Clerk	One £1 share
A. G. Buckle, 91 Station Rd, Forest Gate, E.7. Solicitors Clerk.	One £1 share
S. Humphreys, 19 Richmond Road, East Finchley, N2. Solicitors Clerk	One £1 share
Frederick Joseph Groombridge 161 Wimbs Avenue Walthamstow Solicitors Clerk E17	One £1 share
Herbert L. Armstrong 6 Ritchings Avenue Walthamstow E17 Solicitors Clerk	One £1 share
E. H. Cash, 143 Downton Avenue, Streatham Hill. S.W.2. Solicitors Clerk	One £1 Share
W. J. Westaway 23 Besborough Gardens Westminster. S.W.1 Solicitors Clerk	One £1 share

Dated this 25th day of [illegible] 1928.

Witness to the above Signatures—

S. Humphreys
Solicitors Clerk
[illegible]
[illegible]

THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

Cellulose Acetate Silk Company, Limited.

TABLE A.

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

INTERPRETATION.

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

WORDS.	MEANINGS.
The Statutes ...	The Companies Acts, 1908 to 1917, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These presents ...	These Articles of Association and the regulations of the Company from time to time in force.

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Office	The registered office for the time being of the Company.
Register	The register of members to be kept pursuant to the Statutes.
Board	The Directors for the time being of the Company.
Seal	The Common Seal of the Company.
Original Capital ...	The Capital specified in the Memorandum of Association of the Company.
Month	Calendar month.

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

"Probate" includes letters of administration.

"Executors" includes administrators.

"In writing" and "written" include printing, lithograph, and other modes of representing or reproducing words in a visible form.

"Dividend" includes bonus.

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

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

Words importing persons shall include corporations.

3. Subject to the preceding Article, any words defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

AGREEMENT.

4. The Company shall forthwith enter into the following Agreements (with or without modification) in the terms of the Draft Agreements which have already been prepared and for the purpose of identification signed by two signatories to the Memorandum of Association of the Company, namely: (1) An Agreement to be made between the Non-Inflammable Film Company Limited of

the one part and the Company of the other part; (2) An agreement to be made between the Company of the one part and the Non-Inflammable Film Company Limited of the other part; (3) An agreement to be made between Bertrand Rockwell Clarke of the one part and the Company of the other part. The Board shall forthwith carry out the said agreements into effect with full power nevertheless from time to time to agree to any modifications in the terms of any such agreement either before or after the execution thereof. The basis on which the Company is established is that the Company shall carry the said agreements into effect, subject to such modifications (if any) as aforesaid, and accordingly no objection shall be made to any of the said agreements by this Company or by any member, creditor, or liquidator thereof, upon the ground that the vendor, promoters, or other persons interested under any of such agreements stand in a fiduciary position towards this Company, or that there is in the circumstances no independent Board of this Company, and any Directors of this Company who are interested under any of the above agreements shall be respectively entitled to retain and dispose of for their own use all benefits (if any) accruing to them directly or indirectly under or by virtue of any of such agreements, or of any other agreement in connection therewith or supplemental thereto, and the said agreements when executed with or without modification shall not be liable to be set aside on any such grounds as aforesaid, or upon any ground in any wise connected therewith, and every member of the Company, present and future, shall be deemed to have full notice of the contents of the said agreements and to sanction the same and to agree to be bound thereby or by any such modification thereof as aforesaid, and to join the Company on the basis aforesaid.

BUSINESS.

5. The business of the Company may be commenced as soon as the certificate that the Company is entitled to commence business has been obtained from the Registrar of Joint Stock Companies.

6. Subject as aforesaid, any branch or kind of business which by the Memorandum of Association of the Company, or by these presents, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Board at

such time or times as they shall think fit, and further suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

7. The Board shall not employ the funds of the Company or any part thereof in the purchase of or in loans upon the security of the shares of the Company

SHARES.

8. The initial share capital of the Company is £1,250,000 divided into 1,150,000 Ordinary Shares of £1 each and 2,000,000 Deferred Shares of 1s. each and the following rights shall be attached to such shares, that is to say :—

(i) The profits of the Company which it shall be determined in each year to distribute shall be applicable in the following manner and priority : First in payment to the holders of the Ordinary Shares for the time being issued and outstanding of a preferential dividend for that year at the rate of 8% per annum on the capital paid up on such Ordinary Shares held by them respectively and the balance (if any) after paying or providing for the aforesaid fixed dividend on the Ordinary Shares shall be divided as to 25% thereof among the holders of the Ordinary Shares in proportion to the amounts paid up on such Ordinary Shares held by them respectively, and as to 75% thereof among the holders of the Deferred Shares in proportion to the amounts paid up on such Deferred Shares held by them respectively.

(ii) In the event of the Company being wound up the surplus assets of the Company available for distribution among the members shall be applied in the following order of priority, that is to say : FIRST in paying to the holders of the Ordinary Shares for the time being issued and outstanding the amounts for the time being paid up on such Ordinary Shares held by them respectively ;

SECONDLY, in paying to the holders of the Deferred Shares for the time being issued and outstanding the amounts for the time being paid up on such Deferred Shares held by them respectively; THIRDLY, the balance (if any) shall be distributed as to 25% thereof among the holders of the Ordinary Shares in proportion to the amounts paid up on such Ordinary Shares held by them respectively, and as to 75% thereof among the holders of the Deferred Shares in proportion to the amounts paid up on such Deferred Shares held by them respectively.

9. The whole of the unissued shares of the Company for the time being shall be under the control of the Board who may, subject to the rights of any person entitled to apply for or have allotted to him any shares of the Company, and to the rights of the holders of the shares of the Company for the time being issued upon special terms, allot or otherwise dispose of the same to such persons, on such terms and conditions, and with such rights and privileges, and either at par or at a premium, or otherwise, and at such times as the Board may determine, with full power to give to any person the call of or option over any shares either at par or at a premium, and for such time and for such consideration as the Board think fit, subject always to the stipulations contained in any agreement with reference to the shares to be allotted in pursuance thereof.

10. Upon any offer of shares for subscriptions, the Company, or the Board on behalf of the Company, may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, provided that the rate per cent. of the commission or the amount thereof shall be duly disclosed in accordance with the Statutes, and shall not exceed the rate of 25 per cent. on the nominal amount of the shares so offered, or an amount equal thereto, as the case may be, and so that if the commission shall be paid or payable out of capital the statutory conditions and requirements shall be observed and complied with. Such commission may, if thought fit, be paid in fully paid shares. The Company may also pay such brokerage as may be lawful.

11. The minimum subscription upon which the Board may proceed to allotment shall be seven shares of any denomination, and

the amount payable on application on each share shall not be less than 5 per cent. of the nominal amount of the share.

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

13. As regards all allotments from time to time made, the Board shall comply with Section 85 of the Companies (Consolidation) Act, 1908.

14. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share.

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

16. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and the Company shall not be bound to recognise any trust or any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents otherwise expressly provided or as ordered by a court of competent jurisdiction) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES.

17. The Company shall within two months after the allotment of any of its shares, debentures, or debenture stock, and within two months after the registration of the transfer of any such shares, debentures, or debenture stock, complete and have ready for delivery the certificates of all shares, the debentures, and the certificates of all debenture stock allotted or transferred, unless the conditions of issue of the shares, debentures, or debenture stock otherwise provide. The certificates of title to shares, debentures, or debenture stock shall be issued under the seal of the Company and signed by one or more of the Directors and countersigned by the Secretary or some other person appointed by the Board.

18. Every member shall be entitled to one certificate under the seal of the Company specifying the number and denoting numbers of the shares held by him and the amount paid up thereon, provided that in the case of shares registered in the names of two or more persons the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. A member requiring more than one certificate in respect of his shares shall pay one shilling or such smaller sum as the Board shall determine for each additional certificate beyond one, together with any stamp duty that may be payable.

19. If any certificate shall be worn out, destroyed or lost, it may be renewed on such evidence being produced as the Board shall require, and in case of wearing out on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any), and in either case on payment of such sum not exceeding one shilling for each certificate, together with the amount of any costs and expenses which the Company has incurred in connection with the matter, and generally upon such terms as the Board may from time to time require.

ALTERATION OF RIGHTS.

20. All or any of the rights, privileges or advantages of any members, or of any class or group of members, may be affected, altered, modified, commuted, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of the members, or class or group affected, provided such agreement is ratified in writing by the holders of at least three-fourths in nominal value of the issued shares of the members, or of the class or group affected, or is confirmed by an Extraordinary Resolution (as defined by Section 69 of the Companies (Consolidation) Act, 1908), passed at a separate General Meeting of the members, or of the members of the class or group affected as the case may be, but not otherwise. To any such General Meeting of the members, or of a class or group thereof, all the provisions of these presents shall *mutatis mutandis* apply, but so that the necessary quorum shall be members, or members of the class or group affected, holding or representing by proxy one-half of the capital paid or credited as paid on the issued shares of the members, or of the members of the class or group affected, but this Article is not to derogate from any power the Company would have had if this Article were omitted.

CALLS ON SHARES.

21. The Board may from time to time make such calls upon the members as the Board may think fit in respect of the amounts unpaid on the shares held by the members respectively and not by the conditions of allotment made payable at fixed times: Provided that fourteen days' notice at least is given of each call, and that no call shall exceed one-fourth of the nominal amount of the share in respect of which it is made, or be payable within one month from the date of the previous call. Any call may be made payable either in one sum or by instalments, and each member upon whom a call is made shall be liable to pay the amount of the call to the person and at the time or times and place appointed by the Board.

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

23. Joint holders of a share shall be jointly and severally liable for the payment of all calls or other moneys in respect thereof.

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

25. If any member shall fail to pay on or before the day appointed for payment thereof any call to which he may have become liable, he shall pay interest on the amount in arrear from the day appointed for payment thereof to the time of actual payment, at such rate, not exceeding 10 per cent. per annum, as the Board may from time to time fix, and in case no other rate be prescribed, then at the rate of 10 per cent. per annum, provided, however, that the Board may remit the whole or any part of such interest.

26. No member shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member until all calls or other sums due by him to

the Company, whether alone or jointly with any other person, together with interest and expenses (if any), shall have been paid

27. The Board may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called up thereon, and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate not exceeding 10 per cent. as the member paying such sum in advance and the Board shall agree upon, but any amount so for the time being paid in advance of calls shall not, unless the Board shall in any particular instance otherwise determine, be included or taken into account in ascertaining the amount of the dividend payable upon the share in respect of which such advance has been made.

SURRENDER OF SHARES.

28. The Board may accept from any member, on such terms and conditions as shall be agreed on, a surrender of his shares, or any part thereof, provided always that the capital of the Company shall not be thereby reduced otherwise than in accordance with the provisions of the Statutes. Any share so surrendered may be disposed of in the same manner as a forfeited share.

FORFEITURE AND LIEN.

29. If any member fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Board may at any time thereafter during such time as the call or any part thereof, or any interest which shall have accrued thereon, remains unpaid, serve a notice on him requiring him to pay such call or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent. per annum as they think fit from the date when the call first became payable, and any expenses that may have accrued by reason of such non-payment.

30. The notice shall name a day, not being less than 14 days from the date of the notice on or before which the call or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place at which and the person to whom payment is to be made, and shall state that, in the event of non-payment at or before the time and to the person and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

31. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest, and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all unpaid dividends, interim dividends, and interest due and to become due thereon, and any moneys paid up in advance of calls.

32. Where any person entitled to a share by transmission, and not having elected according to these presents either to be registered himself as the holder thereof, or to have his nominee registered, fails for twelve months after being thereunto required by notice from the Board so to elect, such share may at any time after the expiration of that period be forfeited by a resolution of the Board to that effect.

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

34. Notwithstanding any such forfeiture as aforesaid, the Board may, at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as they shall think fit.

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

36. A member whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made or payable and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, and all expenses in the same manner

in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

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

38. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these presents, and stating the time when it was forfeited shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share delivered to a purchaser or allottee thereof, shall constitute a good title to the share, and the new holder thereof shall be discharged from all calls made and other moneys payable prior to such purchase or allotment.

39. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein given, the Board may cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase-money, and after his name has been entered in the register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

40. The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and no equitable interest in any

share shall be created except upon the footing and condition that Article 16 hereof is to have full effect, and such lien shall extend to all dividends from time to time declared in respect of such shares, and to all moneys paid in advance of calls thereon. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

41. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such times as the moneys are presently payable, and notice in writing, stating the amount due, and giving notice of intention to sell in default, shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made for seven clear days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities and engagements aforesaid, and the residue (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares or who would be so entitled but for such sale.

TRANSFER OF SHARES.

42. Shares in the Company may be transferred by transfer in the usual common form, or as near thereto as circumstances will permit. The instrument of transfer shall be signed by both the transferor and transferee, and shall contain the name, address, and occupation of the transferee, and the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the register in respect thereof.

43. Every instrument of transfer shall be left at the office or such other place as the Board may prescribe, with the certificate of every share to be thereby transferred and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to transfer the shares and to prove that the transfer is duly stamped; and the transfer shall remain in the custody of the Board, but shall be at all reasonable times produced at the request and expense of the transferor or transferee and their respective representatives or any of them. A new certificate shall be delivered to the transferee after the transfer is completed and registered on his application for the same, and when necessary a balance certificate shall be delivered to the transferor if required by

the member in writing. A fee not exceeding 2*s.* 6*d.* may be charged for each transfer, and also for the registration of every probate, notice, power of attorney or document tendered for registration, and shall, if required by the Board, be paid before the registration thereof.

44. The Board may, in their discretion, and without assigning any reason therefor, refuse to register the transfer of any share upon which the Company has a lien, and in the case of shares not fully paid up may refuse to register a transfer to any person whom they shall not approve as transferee.

45. The register may be closed during such time as the Board think fit, not exceeding in the whole thirty days in any one year.

TRANSMISSION OF SHARES.

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

47. Any person becoming entitled to shares in consequence of the death or bankruptcy of any member may, upon such evidence of title being produced as may from time to time be required by the Board, and with the consent of the Board (which they shall not be under any obligation to give) be registered as a member in respect of such shares or may with the like consent elect to have some person nominated by him registered as transferee thereof.

48. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him, stating that he so elects. For all purposes of these presents relating to the registration of transfers, such notice shall be deemed to be a transfer, and the Board shall have the same power of refusing to give effect thereto by registration as if the death or bankruptcy of the holder of the shares had not occurred and the notice were a transfer executed by such holder.

49. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such shares. The Board shall have in respect of transfers so executed the same power of refusing registration as if the death or bankruptcy of the holder of the shares had not occurred and the transfer were a transfer executed by such holder.

50. A person entitled to shares in consequence of the death or bankruptcy of a member shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or, save as aforesaid, and save as regards the receipt of such dividends as the Board shall not elect to retain, to exercise any of the rights and privileges of a member unless and until he shall have elected to be and shall have been registered as the holder of the shares.

SHARE WARRANTS TO BEARER.

51. The Company, with respect to fully paid-up shares, may issue warrants (hereinafter called share warrants) stating that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of future dividends on the shares included in such warrants.

52. The Board may determine, and from time to time vary, the conditions upon which share warrants shall be issued, and in particular upon which a new share warrant or coupon will be issued in the place of one worn out, defaced, or destroyed, upon which the bearer of a share warrant shall be entitled to attend and vote at General Meetings, and upon which a share warrant may be surrendered and the name of the holder entered in the register in respect of the shares therein specified: Provided that no condition shall be made under this power which would amount to such an addition to or alteration of these presents as could only legally be made by Special Resolution duly passed and confirmed in accordance with the Statutes. Subject to such conditions and to these presents the bearer of a share warrant shall be a member to the full extent. The holder of a share warrant shall be subject to the conditions for the time being in force, whether made before or after the issue of such warrant.

STOCK.

53. The Company in General Meeting may convert any paid-up shares into stock.

54. 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 shares in the Company's capital may be transferred, or as near thereto as circumstances will 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 a pound shall not be dealt with, with power, nevertheless, at their discretion to waive such rules in any particular case. No warrants to bearer shall be issued in respect of any stock.

55. The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company, and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company, but so that none of such privileges or advantages except the participation in profits of the Company shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. And, save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. No such conversion shall affect or prejudice any preference or other special privilege. The Company may at any time reconvert any stock into paid-up shares of any denomination.

ALTERATION OF CAPITAL.

56. The Company, by resolution in General Meeting, may from time to time increase its capital by the creation of new shares to such an extent, and of such nominal amounts, as may by such resolution be determined.

57. Subject to the rights of shares already issued, new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto, as the Company, or in default the Board, shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends, and in the distribution of the assets of the Company and with a special or without any right of voting.

58. The Company, or in default the Board, may, before the issue of any new shares, determine that the same or any of them shall be offered in the first instance, and either at par or at a premium, to all the then members or any class or group thereof in proportion to the amount of capital held by them, or make any other provisions as to the issue and allotment of the new shares, but in default of any such determination, or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the original capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien and otherwise.

59. The Company may from time to time by special resolution reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets, or reducing the liabilities on the shares, or otherwise as may seem expedient, and capital may be paid off upon the footing that it may be called up again or otherwise, and paid-up capital may be paid off or cancelled as aforesaid without reducing the nominal amount of the shares by the like amount to the intent that the unpaid and callable capital shall be increased by the like amount, and the Company may also by special resolution subdivide, or by ordinary resolution consolidate, its shares or any of them.

60. Anything done in pursuance of the last preceding Article shall be done in manner provided by the Statutes so far as they shall be applicable, and so far as they shall not be applicable in accordance with the terms of the resolution authorising the same, and so far as such resolution shall not be applicable in such manner as the Board may deem most expedient.

61. The special resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other.

GENERAL MEETINGS.

62. The first General Meeting of the Company shall be held at such time (not being 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 Board may determine. Thereafter a General Meeting shall be held in the year 1929, and once at least in each

subsequent calendar year, and not more than fifteen months after the holding of the last preceding meeting.

63. The above-mentioned General Meetings shall be called Ordinary General Meetings; all other meetings of the Company shall be called Extraordinary General Meetings.

64. All General Meetings subsequent to the first General Meeting shall be held at such time and place as may be fixed by General Meeting; or in default as the Board may determine. Any General Meeting convened by the Board, unless the time thereof shall have been fixed by the Company in General Meeting, or unless such General Meeting be convened in pursuance of such requisition as is hereinafter mentioned, may be postponed by the Board by notice in writing, and the meeting shall, subject to any further postponement or adjournment, be held at the postponed date for the purpose of transacting the business covered by the original notice.

65. The Board may, whenever they think fit, and shall, on the requisition of the holders of 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, forthwith proceed to convene an Extraordinary General Meeting.

66. The requisition shall state the objects of the meeting, and shall be signed by the requisitionists and deposited at the office and may consist of several documents in like form, each signed by one or more of the requisitionists.

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

68. If at any such meeting a resolution requiring confirmation at another meeting is passed, the Board shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution, and, if thought fit, of confirming it as a special resolution; and if the Board do not convene the meeting within seven days from the date of the passing of the first resolution, the requisitionists, or a majority of them in value, may themselves convene the meeting.

69. Any meeting convened by requisitionists as aforesaid shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Board.

70. Seven days' notice, specifying the time and place of the meeting, and specifying also in the case of any special business the general nature of the business to be transacted thereat, shall be given by notice sent by post or otherwise by the Secretary or other officer of the Company, or any other person appointed by the Board to do so, to such members as are entitled to receive notices from the Company, provided that with the consent in writing of all the members a meeting may be convened by a shorter notice and in any manner they think fit. Where it is proposed to pass a special resolution, the two meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

71. The accidental omission to give notice of any meeting to, or the non-receipt of such notice by, any member shall not invalidate any resolution passed or proceeding had at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS.

72. The ordinary business of the Annual General Meeting shall be to receive and consider the profit and loss account (if any), the balance sheet of the Company, the reports of the Board and Auditors, to elect Directors, Auditors, and other officers in the place of those retiring, to fix the remuneration of the Directors and Auditors, to sanction or declare dividends, and to transact any business which under these presents ought to be transacted at an Ordinary General Meeting. All other business shall be deemed special, and shall be subject to notice as hereinafter provided.

73. Three members present in person and entitled to vote thereat (and for this purpose the duly appointed representative of a corporation shall be deemed a member) shall be a quorum for a General Meeting, and no business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business.

74. If within one half of an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of members as hereinbefore provided, shall be dissolved. If otherwise convened, it shall stand adjourned to the same day in the next week, at the same time and place, and no notice of such adjournment need be given. The members then present, whatever their number, shall be a quorum.

75. The Chairman of the Board, if any, or failing him the Deputy Chairman shall preside as Chairman at every meeting of the Company; but if there be no such Chairman or Deputy Chairman, or if they be not present within ten minutes after the time appointed for holding the meeting, or shall decline to take or shall retire from the chair, the members present in person and entitled to vote shall choose one of the Directors, and failing a Director one of their own number, to be Chairman at such meeting.

76. The Chairman presiding at any meeting with the consent of the meeting may, and if directed by the meeting shall, adjourn such meeting from time to time and from place to place as the meeting shall determine. It shall not be necessary to give notice to the members of any adjourned meeting.

77. At any adjourned General Meeting the members present in person or by proxy shall have power to decide upon all matters that could lawfully have been disposed of at the meeting from which the adjournment took place; but no business shall be transacted at any adjourned meeting other than the business not disposed of at the meeting from which the adjournment took place.

78. Every question submitted to a General Meeting shall be determined in the first instance by a show of hands of the members present in person, but a poll may be demanded in writing by the Chairman or any three members present in person or by proxy and entitled to vote. Unless a poll is duly demanded in accordance with these presents, a declaration by the Chairman that a resolution has been carried or lost or has or has not been carried by any particular majority, and an entry to that effect in the minutes of proceedings of the Company shall be conclusive evidence of the fact, without proof of the number, proportion, or validity of the votes recorded in favour of or against such resolution.

79. If a poll is demanded, it shall be taken either at once or after an adjournment, and generally in such manner and at such time and place as the Chairman presiding at the meeting at which a poll shall have been demanded shall direct, and the result of such poll shall be deemed the resolution of the meeting. The demand for a poll may be withdrawn.

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

81. If a poll shall be duly demanded upon the election of a Chairman or on any question of adjournment, it shall be taken at once.

82. In case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is taken, as the case may be, shall have a second or casting vote.

VOTES OF MEMBERS.

83. On a show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every ordinary share and one vote for every two deferred shares of which he is the holder, but this provision shall be subject to the conditions with respect to voting power attached to any shares which may be subject to special conditions. Where a corporation being a member is present by a duly authorised representative who is not a member, such representative shall be entitled to exercise the same powers on behalf of such corporation as if he were an individual member of the Company.

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

85. Any member being lunatic, idiot, or of unsound mind, may vote by his judicial factor, *curator bonis*, or other legal guardian. Any one of such persons may vote either personally or by proxy.

86. Upon a poll votes may be given either personally or by proxy, but no person shall be appointed a proxy except a member entitled to vote at the General Meeting for which the proxy is given.

87. Every instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing; or if such appointor is a corporation under the common seal or under the hand of some officer duly authorised in writing in that behalf.

88. The instrument appointing a proxy with the letter or power of attorney (if any) under which it is signed, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting as the case may be at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

89. Every instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances will admit, be in the form or to the effect following:—

CELLULOSE ACETATE SILK COMPANY, LIMITED.

I, , of
in the County of
being a member of CELLULOSE ACETATE SILK COMPANY, LIMITED, hereby appoint
of
or failing him , of
or failing him , of
as my proxy to vote for me, and on my behalf, and if necessary to demand a poll, at the (Ordinary or Extraordinary, as the case may be) General Meeting of the Company, to be held on the and at any day of
adjournment thereof.

As witness my hand this day of

90. Holders of share warrants shall not be entitled to vote by proxy in respect of the shares included in such warrants.

91. Any member whose address on the register shall not be in the United Kingdom shall be entitled to appoint by power of attorney under seal some person, whether a member or not, having an address within the United Kingdom, to act as his attorney for the purposes of receiving notices of General Meetings and attending General Meetings and voting thereat, and upon such power of attorney being deposited with the Secretary of the Company, together with a notice from the attorney giving his address in the United Kingdom, an entry thereof shall be made in the register, and all notices of meetings held during the continuance of such power of attorney shall be served upon the attorney thereby appointed as if such attorney were a member of the Company and the registered owner of the shares, and all notices, except where otherwise herein expressly provided, shall be deemed duly served if served upon such attorney in accordance with these presents, and the attorney shall be entitled to attend any General Meeting of the Company held during the continuance of his appointment, and to vote thereat in respect of the shares of the member appointing him, such vote to be exercised either personally or by proxy appointed by the attorney in accordance with these presents. Every such power shall remain in full force notwithstanding the death of or its revocation by other means by the grantor, unless and until express notice in writing of such death or revocation shall have been given to the Company.

DIRECTORS.

92. Until otherwise determined by a General Meeting, the number of Directors shall not be less than two nor more than nine. Subject to the provisions of Article 94 the Board shall have power at any time, and from time to time, to appoint any qualified person as a Director, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above. But any Director so appointed by the Board shall hold office only until the next Ordinary General Meeting of the Company, and shall then be eligible for re-election.

93. The first Directors shall be appointed in writing by a majority of the signatories to the Memorandum of Association.

94. At any time after the first general allotment of the Company's shares and thereafter during the currency of the

Agreement between the Company of the one part and the Non-Inflammable Film Company Limited of the other part, being agreement numbered (2) referred to in Article 4 hereof, the Non-Inflammable Film Company Limited shall have the right to appoint two Directors who shall have been previously approved of by the other Directors of the Company and whose approval shall not be unreasonably withheld and with the like approval to fill up any vacancy in the office of Director so appointed, caused by such Director's death or retirement and these Articles shall be construed accordingly. Any appointment under this Article shall be effected by instrument in writing signed by or on behalf of the Non-Inflammable Film Company Limited and deposited at the registered office for the time being of the Company. Any appointment shall take effect within seven days after such deposit unless within such seven days the Company shall have given written notice to the Non-Inflammable Film Company Limited objecting to any nominee put forward by them.

The Directors holding office under this Article shall not be liable to retire by rotation nor to be taken into account for the purpose of ascertaining the number of Directors to retire by rotation and the provisions of these Articles relating to retirement by rotation and especially the provisions of Articles 113 to 118 shall not apply to the Directors appointed under this Article.

95. The qualification of a Director shall be the holding of Ordinary Shares in the capital of the Company of the nominal amount of £1,000. A first Director may act before acquiring his qualification, but shall in any case acquire the same within two months from his appointment, and unless he shall do so he shall be deemed to have agreed to take the said shares from the Company, and the same shall be forthwith allotted to him accordingly.

96. Any Director may by a writing under his hand appoint any person who is approved by the Board of Directors to be his substitute; and every such substitute shall be entitled to attend and vote at meetings of the Directors, and shall have and exercise all the powers, rights, duties and authorities of the Director appointing him, save that it shall not be necessary for such substitute to acquire or hold any qualification: Provided always that no such appointment shall be operative unless or until the approval of the Board, by a majority consisting of two-thirds

of the whole Board, shall have been given and entered in the Directors' minute book. A Director may at any time revoke the appointment of a substitute appointed by him, and, subject to such approval as aforesaid, appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his substitute shall thereupon cease and determine. Every person acting as a substitute for a Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such substitute shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the substitute and the Director appointing him.

97. The Directors shall be paid out of the funds of the Company by way of remuneration for their services such sum as after paying or providing for income tax in respect of such remuneration according to the rate for the time being current, will secure to the Chairman a net sum at the rate of £1,000 per annum, to the Deputy Chairman a net sum at the rate of £750 per annum, and to each other Director a net sum at the rate of £500 per annum. The Directors' remuneration aforesaid shall be deemed to accrue *de die in diem.* The remuneration aforesaid may at any time and from time to time be increased by the Company in General Meeting, either permanently or for a year or longer period. The Directors shall also be entitled to be repaid all travelling and hotel expenses properly incurred by them in or with a view to the performance of their duties or in attending meetings of the Board or of Committees of the Board.

98. If any Director, being willing, shall render or be called upon to perform extra or special services of any kind, or to travel or to go or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses, and also such remuneration as the Board think fit, either as a fixed sum or as a percentage of profits or otherwise, and such remuneration may, as the Board shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses.

99. The office of Director shall *ipso facto*, be vacated—

(*a*) If he accepts or holds any other office under the Company except that of Managing Director, Manager, or Secretary.

(*b*) If he resigns his office by writing under his hand left at the office.

(*c*) If he ceases to hold the qualifying amount of shares or do not acquire the same within two months of his appointment.

(*d*) If he shall have absented himself (such absence not being absence with leave or on the affairs of the Company) from meetings of the Directors for three months in succession and the Directors shall have resolved that his office shall be vacated.

(*e*) If he become a lunatic or of unsound mind, or all the other Directors shall unanimously resolve that he is physically or mentally incapable of performing the functions of a Director.

(*f*) If he becomes a bankrupt, suspend payment, or compound with his creditors.

Provided that until an entry of his office having been so vacated be made in the minutes of the Board his acts as a Director shall be as effectual as if his office were not vacated.

100. The continuing Directors at any time may act notwithstanding any vacancy in their body : Provided always that in case the Directors shall at any time be reduced in number to less than the minimum number it shall be lawful for the remaining Directors or Director (subject to the provisions of Article 94) to act for the purpose of filling up vacancies, but not for any other purpose, unless thereto specially authorised by resolution of the Company in General Meeting or as provided by the Statutes.

101. A Director or intending Director shall not be disqualified by his office from entering into a contract or arrangement with the Company, either as vendor, purchaser, manager, agent, broker or otherwise, and no such contract or arrangement, or any contract or arrangement entered into by or on behalf of the Company with any person, firm or company of or in which any Director shall be in any way interested, shall be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for

any profit realised by any such contract or arrangement by reason of such Director holding the office of Director or of the fiduciary relation thereby established. Any Director so contracting or being so interested as aforesaid shall disclose at the Board Meeting at which the contract or arrangement is determined upon the nature of his interest, if his interest then exists, or in any other case at the first Board Meeting after the acquisition of his interest, and a Director shall not as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he do so vote his vote shall not be counted, but this prohibition shall not apply to any agreements referred to in Article 4 of these presents or to any modification of any thereof, or to any matters arising thereout, or to any agreement supplemental to any of such agreements or to any matters arising thereout, or to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity or of security for advances or to a settlement or set-off of cross-claims, and it may at any time or times be suspended or relaxed, either prospectively or retrospectively, 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 any transaction with such firm or company shall be sufficient disclosure under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company as aforesaid.

POWERS OF THE BOARD.

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

103. Without prejudice to the general powers conferred by or implied in the last preceding Article, and to the other powers and authorities conferred as aforesaid, it is hereby expressly declared that

it shall be lawful for the Board to carry out all or any of the objects set forth in the Memorandum of Association, and by way of addition, and not of limitation, to do the following things, namely :—

(1) To purchase, take on lease, or otherwise acquire any lands, estates, plant, machinery, patents, or other property, rights, or privileges which the Company is authorised to acquire, at such price and generally on such terms and conditions as they may think fit.

(2) At their discretion to pay for any property or rights acquired by or services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures, or other securities of the Company, and any such shares may be either issued as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property and rights of the Company (including its uncalled capital for the time being) or not so charged.

(3) To secure the fulfilment of any contracts or engagements entered into by the Company, by mortgage or charge of all or any of the property and rights of the Company (including its uncalled capital for the time being), or in such other manner as they may think fit.

(4) To appoint, and at their discretion to remove or suspend, such managers, secretaries, engineers, solicitors, bankers, brokers, officers, clerks, agents, and servants for permanent, temporary or special services as they may from time to time think fit, and to invest them with such power as they may think expedient, and to determine their duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit.

(5) From time to time to provide for the management of the affairs of the Company abroad in such manner as they think fit, and in particular to appoint any persons to be the attorneys or agents of the Company, with such powers, including power to sub-delegate, and upon such terms as may be thought fit, and the Board may appoint

any Director or any person or firm or company as agent or agents to the Company.

(6) To grant options over shares, debentures, or debenture stock in the Company, and to attach to any shares, debentures, or debenture stock to be issued as the consideration, or part of the consideration, for any contract with, or property acquired by or services rendered to the Company, such conditions as to transfer thereof, or voting in respect thereof or otherwise, as they think fit.

(7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

(8) To execute in the name and on behalf of the Company such mortgages, charges and other securities on the Company's property (present and future), including its uncalled capital, as they think fit, in favour of any Director or Directors of the Company or any other person who may incur or be about to incur any personal liability, whether as principal or surety, for the benefit of the Company, and any such instrument may contain a power of sale and such other powers, covenants and provisions as may be agreed on.

(9) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof, upon such investments and in such manner (subject to the provisions of Article 7 hereof) as they may think fit, and from time to time vary or realise such investments.

(10) To buy, sell or otherwise deal in stocks, shares or securities of any company or corporation, whether British, Colonial or Foreign, and to promote, form or be interested in any company or corporation, and to transfer to any company or corporation any property of this Company, and to subsidise or assist any person, firm, company or corporation.

(11) To sell, let on lease, exchange or dispose of the lands, concessions, rights, assets, and undertaking of the Company or any part or parts thereof, or to grant any right or privilege over or affecting the same or any part thereof, for such consideration as the Board may think fit, and in particular for shares, debentures or other securities of any other company having objects altogether or in part similar to those of this Company.

(12) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of this or any company promoted by this Company or in the promotion of which this Company may be interested.

(13) To make and carry into effect such contracts as they may think fit for the purchase or other acquisition of the businesses, property and effects of any person or company carrying on any business similar or identical to that of the Company or which the Company is authorised to carry on, or in any other manner conducive to the objects contemplated by the Company or any interest therein.

(14) To cause the Company to be registered or incorporated in any foreign country, colony or dependency, and to apply for and obtain any decrees, concessions, letters patent, licences and other authorities and documents for and with reference to any of the objects of the Company, and exercise the rights and powers thereby conferred, and otherwise carry the same into effect

(15) To make, draw, accept, endorse, and negotiate such promissory notes, bills of exchange, and other negotiable instruments as they may deem necessary or expedient for conducting the business of the Company, and to determine who shall be entitled to sign, accept, and endorse the same on behalf of the Company.

(16) To institute, conduct, defend, co[illegible]nd or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for

payment or satisfaction of any debts due, and of any claims or demands by or against the Company.

(17) To refer any claims or demands by or against the Company to arbitration, and observe and perform the awards.

(18) To make and give receipts, releases and other discharges for money payable to the Company, and for the claims and demands of the Company.

(19) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

(20) To allow discounts, commissions, rebates, and, before recommending any dividend, to set aside out of the profits of the Company such sum as they think proper as a reserve fund to meet contingencies, or for equalising dividends, or for repairing, improving, and maintaining any of the property of the Company, and for such other purposes as the Board shall in its absolute discretion think conducive to the interests of the Company, and to invest the several sums to set aside upon such investments as they think fit (subject to the provisions of Article 7 hereof) and from time to time deal with, vary or realise such investments and dispose of all or any part thereof for the benefit of the Company, and to divide the reserve fund into such special funds as they think fit, with full power to employ the assets constituting the reserve fund in the business of the Company, and that without being bound to keep the same separate from the other assets.

(21) From time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants, provided that no by-law or regulation shall be made under this power which would amount to such an addition to or alteration of these Articles as could only legally be made by special resolution passed and confirmed in accordance with Sections 13 and 69 of the Companies (Consolidation) Act, 1908.

LOCAL MANAGEMENT.

104. The Board may from time to time provide for the management of the affairs of the Company at home or abroad in such manner as they shall think fit, and the provisions contained in the six next following Articles shall be without prejudice to the general powers conferred by this Article.

105 The Board from time to time and at any time may establish any local boards or agencies for managing any of the affairs of the Company at home or abroad, and may appoint any persons to be members of such local board, or any managers or agents, and may fix their remuneration.

106. The Board may appoint any one of their own number, or any other person, to be chairman of any local board, and may lay down such rules and regulations as they may think fit for the conduct of the business of any local board, and may revoke, annul, or vary any such appointment, rules or regulations.

107. The Board from time to time, and at any time, may delegate to any managing director, local board, manager or agent, any of the powers, authorities, and discretions for the time being vested in the Board with regard to the conduct of the business of the Company (other than the power to make calls and to mortgage the Company's uncalled capital), with power to subdelegate, and may authorise the members for the time being of any such local board, or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies.

108. Any such appointment or delegation as aforesaid may be made on such terms and subject to such conditions as the Board may think fit, and subject to the terms of any contract between the Company and the person concerned, the Board may at any time remove any person so appointed, and may by letter, telegram or cablegram annul or vary any such delegation, but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby.

109. The Board may from time to time, and at any time, by power of attorney under the seal appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions, and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board think fit)

be made in favour of any of the Directors or of the members, or any one or more of the members of any local board established as aforesaid, or in favour of any company, or of the members, directors, nominees or managers of any company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Board, and any such powers of attorney may contain such provision for the protection or convenience of persons dealing with such attorneys as the Board think fit. Any such attorneys as aforesaid may be authorised by the Board to subdelegate all or any of the powers, authorities and discretions for the time being vested in them.

110. The Company may exercise the powers as to keeping a Colonial Register and as to the use of an official seal abroad conferred by the Statutes, and such powers shall accordingly be vested in the Board.

BORROWING.

111. The Board may at any time borrow or raise for the purposes of the Company, from the Directors, members or other persons, such sums of money, and at such rates of interest as the Board may think proper, and may secure the repayment of such moneys by mortgage or charge, or by debentures or debenture stock perpetual or otherwise, forming a charge upon the whole or any part of the property, assets and undertaking of the Company, both present and future, including its uncalled capital for the time being, in such manner, and upon such terms and conditions, and with such security as the Board shall determine, but so that the amount at any one time owing in respect of moneys so raised, borrowed or secured, shall not, without the sanction of a General Meeting, exceed the nominal amount of the capital. Nevertheless, no lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed.

112. The Directors shall cause a proper register to be kept in accordance with the Statutes of all mortgages and charges specifically affecting the property of the Company, and shall duly comply with the requirements of the Statutes in regard to the registration of mortgages and charges therein specified and otherwise.

ROTATION OF DIRECTORS.

113. Subject to the provisions herein contained with respect to Managing Directors, and to the provisions of Article 94 hereof at

the Ordinary General Meeting in the year 1929, and in each subsequent year, one-third of the Directors for the time being, or if their number is not a multiple of three then the number nearest to but not exceeding one-third, shall retire from office. A retiring Director shall retain office until the dissolution or adjournment of the meeting at which his successor is elected.

114. The Directors to retire in every year after the year 1928 shall (subject to the provisions of Article 94) be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall (unless such Directors of equal seniority shall agree amongst themselves) be selected from among them by lot.

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

116. The Company may at the meeting at which any Director retires in manner aforesaid fill up the vacated office of each Director by electing a person thereto. And if at any such meeting the place of a retiring Director is not filled up, the retiring Directors, or such of them as have not had their places filled up, shall be deemed to have been re-elected unless a resolution reducing the number of Directors is passed at the same meeting.

117. No person not being a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for the office of a Director at any General Meeting unless not less than fourteen clear days before the day appointed for the meeting or any adjournment thereof there has been given to the Secretary notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose some person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.

118. The Company may from time to time in General Meeting (subject to the provisions of Article 94) increase or reduce the number of Directors, and may alter their qualification, and may also determine in what rotation such increased or reduced number shall go out of office.

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

120. The Company shall keep at its office a register containing the names, addresses and occupations of its Directors, and is to send to the Registrar of Joint Stock Companies a copy of such register, and shall from time to time notify to the Registrar any change that takes place in such Directors.

MANAGING DIRECTOR AND/OR TECHNICAL DIRECTOR.

121. The Board may from time to time appoint one or more of their number to be a Managing Director or Managing Directors and or a Technical Director or Technical Directors of the Company, either for a fixed term or without any limitation as to his or their period of office, and may, subject to the provisions of any contract between the Managing Director or Technical Director concerned and the Company, from time to time remove any Managing Director or Technical Director and appoint another in his place.

122. A Managing Director or Technical Director, while he continues to hold that office, shall not be subject to the provisions of these presents as to retirement by rotation, and shall not be taken into account in determining the rotation of retirement of Directors, but he shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to disqualification, resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director or Technical Director, and every such contract appointing a Managing Director or Technical Director shall so provide

123. The remuneration of a Managing Director or Technical Director shall from time to time be fixed by the Board, and may be by way of salary or commission or participation in the profits, or by any or all of those modes, and shall, if so determined by the Board, be in addition to his share of any remuneration payable to the Board, or to the Managing Director or Technical Director as one of the Board.

124. A Managing Director or Technical Director may perform such duties, and exercise all such powers, authorities and discretions as are exercisable by the Board (other than the power to make calls and to mortgage the uncalled capital of the Company) on such terms and conditions and with such restrictions (if any) as the Board from time to time may direct.

PROCEEDINGS OF THE BOARD.

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

126. A Director may at any time, and on the request of a Director the Secretary shall at any time, summon a meeting of the Board by a notice served upon each member of the Board. It shall not be necessary to give notice of a meeting of the Board to any Director absent from the United Kingdom.

127. The Board may from time to time elect and remove a Chairman and Deputy-Chairman of the Board. The Chairman so elected, or in his absence the Deputy-Chairman, shall preside at all meetings of the Board, but if no such Chairman or Deputy-Chairman be elected, or if at any meeting the Chairman or Deputy-Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to act as Chairman of such meeting, and the Director so chosen shall preside at such meeting accordingly.

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

129. The Board may delegate all or any of their powers to Committees consisting of one or more member or members of their body as they think fit, and may authorise any Committee, whether consisting of one or more member or members, to use the seal. All Committees so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed upon them by the Board.

130. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the

provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

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

132. The Company shall make the requisite annual return in accordance with the Statutes.

THE SEAL.

133. The Board shall provide for the safe custody of the seal, which shall only be used pursuant to a resolution passed at a meeting of the Board or a Committee of the Board authorised to use the seal, and except under the provisions of Article 17 hereof in the presence of two Directors, who shall sign every instrument to which the seal is affixed, and every such instrument shall be countersigned by the Secretary or some other person appointed by the Board.

DIVIDENDS.

134. Where any asset is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits or losses, as the case may be, shall, at the discretion of the Directors, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company.

135. Subject to the rights of holders of shares issued upon special conditions, and to any arrangement that may be made by the Company to the contrary, and subject as to shares not fully paid up to any special arrangement made as regards money paid in advance of calls, the profits of the Company shall be divisible among the members in proportion to the capital paid or credited as paid on the shares held by them respectively.

136. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits, and may fix the time for payment: Provided always that if shares shall have been issued during the course of a financial year the holder thereof shall, subject to any arrangement made by the Board to the contrary, only be entitled to have paid to him in respect of dividends on such shares a proportionate part of the dividends for such financial year calculated on the proportionate part of the year from the date on which such shares were allotted treating such dividends as earned rateably over the whole year.

137. No dividend shall be payable out of the capital of the Company, and the declaration of the Board as to the amount available for dividend shall be conclusive. No dividend shall exceed the amount recommended from time to time by the Board, but the Company in General Meeting may declare a smaller dividend.

138. The Board may from time to time, without calling any General Meeting, pay to the members on account of the next forthcoming dividend such interim dividend as in their judgment the position of the Company justifies.

139. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture stock of the Company, or paid-up shares, debentures or debenture stock of any other company, or in any one or more of such ways, and the Board shall give effect to such resolution, and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Board. Where requisite, a proper contract shall be filed in accordance with the Statutes, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.

140. The Company may from time to time determine that all or any part of its undivided profits, including those standing to the credit of any reserve account, or of any profits arising from the sale

of property in excess of the value at which such property stands in the Capital Account or arising from any other operation creating an excess of assets on Capital Account, shall be capitialised, and may resolve that the same be set free for the purpose of distribution among the members according to their rights and interests, free of income tax, by applying the same in paying up (in full or in part) shares, debentures, debenture stock, bonds, or other obligations of the Company, and by distributing the said shares, debentures, debenture stock, bonds or other obligations, fully or partly paid up, among the members as aforesaid, and to enable such distribution to be validly effected may exercise any of the powers conferred by the last preceding Article, provided that no such distribution shall be made unless recommended by the Directors.

141. The receipt of the person appearing by the register to be the holder of any shares shall be a sufficient discharge to the Company for any dividend or other money payable in respect of such shares; and where several persons are the joint holders of a share the receipt of any one of them shall be a good discharge to the Company for any dividend or other moneys payable thereon.

142. No dividend shall bear interest against the Company.

143. Notice of any dividend that may have been declared shall be given to the members or sent by post or otherwise to their registered place of address.

4. A transfer of shares or stock shall not pass the right to any dividend declared thereon before the registration of the transfer.

145. The Board may retain the dividends payable upon shares or stock in respect of which any person is under the Articles relating to the transmission of shares entitled to become a member, or which any person under those Articles is entitled to transfer, until such person shall become a member in respect thereof or shall duly transfer the same.

146. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or in the case of joint holders to that one whose name stands first on the register in respect of the joint holding, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in

respect of the dividend represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that the endorsement thereon has been forged.

147. 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.

OPTION CERTIFICATES.

148. In respect of any shares over which the Company shall have granted any call or option, the Board may issue Option Certificates enabling the holders thereof at any time within the period therein mentioned to call for and be allotted at par or at a premium the number of shares in such Option Certificates mentioned. The Option Certificates shall be under the common seal of the Company, signed by two Directors and the Secretary, and shall specify the number of shares in respect of which such option is given. The Board may draw up and enter in the Directors' minute book, and from time to time vary the regulations and conditions under and upon which such Option Certificates can be transferred or otherwise dealt with.

149. Unless the Board shall in any case otherwise determine, no Option Certificate shall be granted except upon the express condition that the rights and privileges of the holders thereof for the time being and of all other holders of Option Certificates of the same class shall be liable to be affected, altered, modified, commuted, abrogated or dealt with by agreement made between the Company and any person purporting to contract on behalf of such holders, provided such agreement is either ratified in writing by the holders for the time being of Option Certificates comprising three-quarters of the shares in respect of which certificates of that class shall be outstanding or is confirmed by an Extraordinary Resolution passed at a General Meeting of the holders of Option Certificates of that class. For the purposes of this Article the expression "Extraordinary Resolution" shall have the same meaning, *mutatis mutandis*, as in Section 69 of the Companies (Consolidation) Act, 1908, and the provisions of that section shall apply accordingly, but so that on a poll each holder of an Option Certificate shall have one vote for every share comprised

therein. All the provisions of these presents shall *mutatis mutandis*, apply to any such General Meeting of holders of Option Certificates, but so that the necessary quorum shall be persons holding or representing by proxy Option Certificates comprising one-half of the shares in respect of which Option Certificates of the class in question shall be outstanding.

ACCOUNTS.

150. The Board shall cause true accounts to be kept of all the transactions, assets and liabilities of the Company.

151. The books of account shall be kept at the office, or at such other place or places as the Board shall think fit, and no member, other than a Director or Auditor, or any other officer, clerk, accountant, or other person whose duty requires and entitles him to do so, shall be entitled to inspect the books, accounts, documents or writings of the Company, except as provided by the Statute or authorised by the Board or by a resolution of the Company in General Meeting.

152. A balance-sheet shall be made out and laid before the Company at its Annual General Meeting in each year, and such balance-sheet shall contain a general summary of the assets and liabilities of the Company. The balance-sheet shall be accompanied by a report of the Board as to the state and condition of the Company, as to the amount (if any) which they recommend to be paid by way of dividend or bonus to the members, and the amount (if any) which they have carried or propose to carry to reserve. The report and balance-sheet shall be signed on behalf of the Board by at least two of the Directors of the Company, or, if there is only one Director for the time being, by that Director, and shall be countersigned by the Manager or Secretary, and the Auditor's report shall be attached to the balance-sheet or there shall be inserted at the foot of the balance-sheet a reference to the report, and the Auditor's report shall be read before the Company in General Meeting and shall be open to inspection by any member.

153. A printed copy of the Directors' report and balance-sheet shall, at least seven days previous to the General Meeting, be delivered or sent by post to the registered address of every member, 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.

154. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until the next Annual General Meeting.

155. If an appointment of Auditors is not made at an Annual General Meeting, the Board of Trade may, on 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.

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

157. A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an Annual 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 Annual General Meeting, and the Board 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 Annual General Meeting: Provided that if after a notice of the intention to nominate an Auditor has been so given an Annual General Meeting is called for a date fourteen days or less after that notice has been given, the notice, though not given within the time required by this 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 Annual General Meeting.

158. The first Auditors of the Company may be appointed by the Board before the Statutory Meeting, and if so appointed they shall hold office until the first Annual General Meeting unless previously removed by a resolution of the members in General Meeting, in which case the members at such meeting may appoint Auditors.

159. 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.

160. The remuneration of the Auditors shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed before the first Ordinary General Meeting or to fill up any casual vacancy may be fixed by the Board.

161. Every Auditor shall have a right of access at all times to the books and accounts and vouchers of the Company, and as regards books, accounts and vouchers ordinarily kept abroad shall be entitled to rely upon copies thereof or extracts therefrom certified by the Company's representatives abroad, and shall be entitled to require from the Board and the officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors, and 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; and

(B) Whether in their opinion the balance-sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of their information and the explanations given to them and as shown by the books of the Company.

162. Every account of the Board when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

163. Any Auditor shall, on quitting office, be eligible for re-election.

NOTICES.

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

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

166. Any member described in the register by an address not within the United Kingdom who shall from time to time give the Company an address of himself or his attorney within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but save as aforesaid, and save as provided by these presents, no member other than a member described in the register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

167. Any notice required to be given by the Company to the members or any of them, and not expressly provided for by these presents, shall be sufficiently given if given by advertisement.

168. Any notice required to be or which may be given by advertisement shall be advertised once in two (London) daily newspapers.

169. The holder of a share warrant shall not be entitled in respect thereof to a notice of any General Meeting of the Company.

170. Any notice, if served by post, shall be deemed to have been served at the time when the letter containing the same is put into a post office situated within the United Kingdom, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into such post office.

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

172. Any notice or document delivered or sent by post to, or left at, the registered address of any member shall, if such member be then deceased, and whether or not the Company be notice of his decease, be deemed to have been duly served on his executors.

173. Every person who by operation of law, transfer, transmission, or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the register as the registered holder of such share shall have been duly given to the person from whom he derives the title to such share.

WINDING-UP.

174. (1) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of an Extraordinary Resolution, divide among the contributories in specie any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator with the like sanction shall think fit.

(2) If thought expedient, any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association), and in particular any class may be given preferential or special rights, or may be excluded altogether or in part, but in default of any such provision the assets shall, subject to the rights of the holders of shares issued with special rights or privileges or on special conditions, be distributed rateably according to the amount paid or credited as paid up on the shares; but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 192 of the Companies (Consolidation) Act, 1908.

(3) In case any of the shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Extraordinary Resolution, by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable, act accordingly.

INDEMNITY.

175. The Directors, Managing Director, Managers, Agents, Auditors, Secretary, and other officers or servants for the time being of the Company, and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company, and every of them, and every of their heirs and executors, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages, and expenses which they or any of them, their or any of their heirs or executors, shall or may incur or sustain by or by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful act, neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects, or defaults of the other or others of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for any bankers, brokers or other persons into whose hands any money of the Company may come, or for any defect of title of the Company to any property purchased, or for insufficiency or deficiency of or defect of title of the Company to any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any loss, misfortune or damage resulting from any such cause as aforesaid, or which may happen in the execution of their respective offices or trusts, or in relation thereto, except the same shall happen by or through their own wilful neglect or default respectively.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

W. G. Vidler. 10 Balaam Street. Plaistow. Essex.
Solicitors Clerk.

Stanley George Buckle, 91 Station Road, Dorset Gate, E.7.
Solicitors Clerk

W. Humphreys, 19 Richmond Road, East Finchley N2
Solicitors Clerk.

Frederick Joseph Groombridge
161 Wimbs Avenue, Walthamstow E.17.
Solicitors Clerk.

Herbert L. Armstrong
6 Ritchings Avenue Walthamstow E.17.
Solicitors Clerk

E. H. Carr, 113 Downton Avenue, Streatham Hill. S.W.2.
Solicitors Clerk

W. Westaway
23 Dissborough Gardens
Westminster. S.W.1
Solicitors Clerk

Dated the [illegible] day of [illegible], 1928.

Witness to the above Signatures:—

[illegible]
[illegible]
[illegible]

DUPLICATE FOR THE FILE.

No. [illegible]

Certificate of Incorporation

I Hereby Certify, That the

CELLULOSE ACETATE SILK COMPANY, LIMITED

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

Limited.

Given under my hand at London this twenty-sixth day of January One

Thousand Nine Hundred and twenty-eight.

Fees and Deed Stamps £51. 10. 0

Stamp Duty on Capital £12,500.

Registrar of Joint Stock Companies.

Certificate received by: B.B. Sells for Herbert Smith & Co. 12. Lawn. Walk Ely.

Date 26. 1. 28.

DUPLICATE FOR THE FILE.

No. 227617

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~~

CELLULOSE ACETATE SILK COMPANY, LIMITED

which was incorporated under the Companies Acts, 1908 to 1917, on the twenty-sixth day of January 1928, 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 eighteenth day of February One Thousand Nine Hundred and twenty-eight.

C C Gallagher
Registrar of Joint Stock Companies.

Certificate received by Herbert Smith & Co. pp. B. S. Sells
62 London Wall
EC2.

Date 21st February 1928.

22767 / 17

CELLULOSE ACETATE SILK COMPANY,

LIMITED.

NOTICE IS HEREBY GIVEN that the STATUTORY MEETING of Shareholders of CELLULOSE ACETATE SILK COMPANY, LIMITED, will be held at the Registered Offices of the Company, Caton Road, Lancaster, on Friday, the 11th day of May, 1928, at 12 o'clock noon, for the purposes provided by Section 65 of The Companies (Consolidation) Act, 1908.

74200
8 MAY 1928

Dated this 3rd day of May, 1928.

By Order of the Board,

WALTER L. BARROW,

Joint Secretary.

CATON ROAD,

LANCASTER.

267

3 MAY 1928

No. of Company, 227,617.

THE COMPANIES' ACT 1929.
COMPANY LIMITED BY SHARES.

[COPY].

SPECIAL RESOLUTION

(Pursuant to the Companies' Act 1929, Sections 10 and 117).

OF

CELLULOSE ACETATE SILK COMPANY LIMITED.

REGISTERED
8 JAN 1935

Passed 20th December, 1934.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at the King's Arms Hotel, Market Street, Lancaster, on Thursday, the 20th day of December, 1934, the following SPECIAL RESOLUTION was duly passed :—

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

(*a*) In Article 10 the words "25 per cent. on the nominal amount of the shares so offered" in the ninth line thereof shall be deleted and the words "10 per cent. of the price at which the shares are issued" substituted in their place.

(*b*) In Article 17 the word "autographically" shall be inserted therein immediately before the word "signed" in the ninth line thereof.

(*c*) In Article 27 the words "unless the Board shall in any particular instance otherwise determine" in the tenth and eleventh lines thereof shall be deleted.

(*d*) In Article 43 the words "if required by the Member in writing" in the twelfth and thirteenth lines thereof shall be deleted.

(*e*) In article 101 the words "either prospectively or retrospectively" in the twenty-sixth line shall be deleted.

(*f*) Article 153 shall be deleted and the following Article substituted in its place namely :—

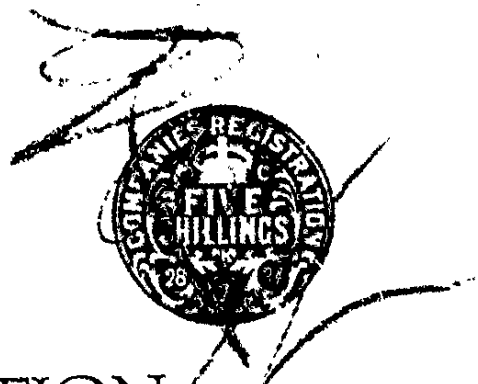
"153. A printed copy of the Report, accompanied by the Balance Sheet (including every document required by law to be annexed thereto) and Profit and Loss Account, shall, at least seven days previous to the General Meeting, be delivered or sent by post to the registered address of every Member, and three copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London."

Secretary.

Filed with the Registrar of Companies on the 7th day of January, 1935.

No. of Company, 227,017.

THE COMPANIES' ACT 1929.
COMPANY LIMITED BY SHARES.



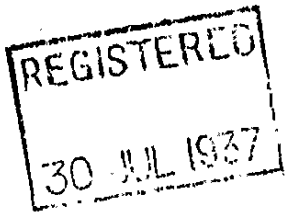
[COPY].

SPECIAL RESOLUTION

(Pursuant to the Companies' Act, 1929, Sections 19 and 117.

OF

CELLULOSE ACETATE SILK COMPANY LIMITED



Passed 26th July, 1937.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at the King's Arms Hotel, Market Street, Lancaster, on Monday, the 26th day of July, 1937, the following SPECIAL RESOLUTION was duly passed:—

"That the name of the Company be changed to LANSIL LIMITED."

W. E. HILL,
Secretary.

Filed with the Registrar of Companies the 29th day of July, 1937.

MANCHESTER OFFICE
26 CROSS STREET.
TELEPHONE 1850 BLACKFRIARS.

TELEPHONE 700 LANCASTER (3 LINES)
TELEGRAMS & CABLES
"LANSIL" LANCASTER

CELLULOSE ACETATE SILK
COMPANY LIMITED

DIRECTORS:
SIR DONALD HORSFALL, Bt, J.P. (CHAIRMAN)
LT COL SIR NORMAN S SEDDON-BROWN, T.D., J.P.
(MANAGING DIRECTOR)
THE RIGHT HON. LORD FAIRFAX.
Dr HERBERT LEVINSTEIN, M.Sc., F.I.C.
W. E HILL, B.A (Cantab) F.I.A.C.
(SECRETARY)

"LANSIL"
YARNS
LANSIL LOCKNIT
"LANSIL"
LOCKNIT

SPINNERS OF
"LANSIL"
ACETATE YARNS IN ALL FORMS
MANUFACTURERS OF
"LANSIL"
LOCKNIT FABRIC

CATON ROAD,
LANCASTER

29th July, 1937.

The Registrar of Companies,
Companies Registration Office,
Bush House, South West Wing,
Strand,
LONDON.S.W.1.

Dear Sir,

CELLULOSE ACETATE SILK COMPANY LTD.,
No. 227,617.

I hereby certify that the annexed copy Special Resolution is an exact copy of the Special Resolution which was duly passed at an Extraordinary General Meeting of this Company, at which I was Chairman, held on the 26th instant.

Yours faithfully,

MANAGING DIRECTOR.

B/4 L

[C.D. 39.]

It is requested that any reply to this letter may be addressed to the Comptroller of the Companies Department, Board of Trade, 4, Central Buildings, Matthew Parker Street, London, S.W.1. (Telegraphic Address: "Companies, Parl, London." Telephone Number: Whitehall 5140), and that the following number may be quoted:— Cos.5099/37.

BOARD OF TRADE,

5th August, 1937.

COMPANIES REGISTRATION FIVE SHILLINGS

Cellulose Acetate Silk Company Limited.

Sir,

With reference to your application of the 29th July,

I am directed by the Board of Trade to inform you that they approve of the name of the above-named company being changed to

Lansil Limited.

REGISTERED 7 AUG 1937

This communication should be tendered to the Registrar of Companies, Bush House, Aldwych, W.C.2. as his authority for entering the new name on the Register, and for issuing his certificate under Section 19 (4) of the Companies Act, 1929. A Postal Order for 5/- made payable to the Commissioners of Inland Revenue, must at the same time be forwarded to the Registrar in payment of the registration fee.

I am, Sir,

Your obedient Servant,

W. S. Rainbow

The Secretary,
Cellulose Acetate Silk
Company Limited.
Caton Road,
Lancaster.

... 1937 FHD Gp683.

DUPLICATE FOR THE FILE.

No. 227637

Certificate of Change of Name.

I hereby Certify That

CELLULOSE ACETATE SILK COMPANY, 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

LANZIL LIMITED

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

Given under my hand at London, this seventh day of August One Thousand Nine Hundred and thirty-seven.

P. Preston

Assistant Registrar of Companies.

Certificate received by P.S.

Date 9.8.37

Number of Company 227617.

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

REGISTERED 13 MAY 1947

Lansil

LIMITED.

Pursuant to Section 51 of The Companies Act, 1929.

HG-88319

GRAM: "CERTIFICATE, ESTRAND, LONDON." TELEPHONE NUMBER: HOLBORN 0484

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers

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

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

COMPANIES REGISTRATION OFFICE 16 MAY 1947

Presented by

To THE REGISTRAR OF COMPANIES.

Lansil, LIMITED,

hereby gives you Notice in accordance with Section 51 of The Companies Act, 1929, that* the 946,633 Ordinary Shares of £1 each of this Company, Numbered: 1 to 40975, 41026 to 271214, 271415 to 279737, 279788 to 330117, 330218 to 403599, 403725 to 426095, 426146 to 441010, 441088 to 441662, 441873 to 443972, 444133 to 450937, 451003 to 506738, 506839 to 563755, 563806 to 604847, 604898 to 625857, 625958 to 635307, 635408 to 641022, 641173 to 650252, 650603 to 719931, 720032 to 948613 and 950001 to 950007; and the 1,486,000 Deferred Shares of 1/- each of this Company, Numbered: 1 to 1,486,000, have been converted into £946,633, Ordinary Stock and £74,300, Deferred Stock respectively.

LANSIL LTD.

Signature J. D. Shillit

Officer Assistant Secretary.

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

Dated the Fourteenth

day of May, 1947.

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

* *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."

No. of Company 227617.

Special Resolutions

OF

LANSIL LIMITED

Passed 19th August, 1949.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company duly convened and held at The Works, Caton Road, Lancaster, on Friday, the 19th day of August, 1949, the subjoined SPECIAL RESOLUTIONS were duly passed :—

RESOLUTIONS.

1. THAT the capital of the Company be increased to £2,000,000 by the creation of 750,000 Preference Shares of £1 each, such shares conferring upon the respective holders thereof the rights and privileges set forth in the Company's Articles of Association as altered by the next following Resolution.

2. That the Articles of Association of the Company be hereby altered as follows :—

(a) By deleting the existing Article 8 and by substituting therefor the following new Article, namely :—

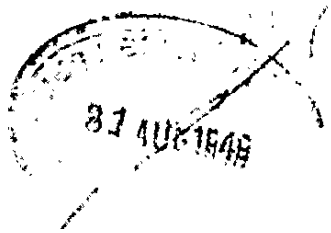
"8. The share capital of the Company at the date of the adoption of this Article is £2,000,000 divided into 750,000 Preference Shares of £1 each, £946,633 Ordinary Stock (formerly Ordinary Shares of £1 each), 203,367 Ordinary Shares of £1 each, £74,300 Deferred Stock (formerly Deferred Shares of 1s. each) and 514,000 Deferred Shares of 1s. each and the following rights are attached to such shares, that is to say :—

(i) The profits of the Company which it shall be determined in each year to distribute shall be applicable in the following manner and priority :

First, in payment to the holders of the Preference Shares for the time being issued and outstanding of a fixed cumulative preferential dividend at such rate per cent. per annum as is determined in accordance with paragraph (ii) hereof on the capital paid up on such Preference Shares held by them respectively to be paid if and so far as in the opinion of the Directors the profits of the Company justify such payments half-yearly on the 30th day of June and the 31st day of December in every year in respect of the half-years ending on those dates :

Secondly, in payment to the holders of the Ordinary Shares for the time being issued and outstanding of a preferential dividend for that year at the rate of 8 per cent. per annum on the capital paid up on such Ordinary Shares held by them respectively and the balance (if any) after paying or providing for the aforesaid fixed dividends on the Preference Shares and the Ordinary Shares shall be divided as to 25 per cent. thereof among the holders of the Ordinary Shares in proportion to the amounts paid up on such Ordinary Shares held by them respectively and as to 75 per cent. thereof among the holders of the Deferred Shares in proportion to the amounts paid up on such Deferred Shares held by them respectively.

LINKLATERS & PAINES,
AUSTIN FRIARS HOUSE,
AUSTIN FRIARS,
LONDON, E.C.2.



(ii) The rate of dividend on the Preference Shares referred to in paragraph (i) above shall be such rate as the Directors shall determine at or before the time the Preference Shares are issued.

(iii) In the event of the Company being wound up the surplus assets available for distribution among the members shall be applied in the following order of priority, that is to say :

First, in paying to the holders of the Preference Shares for the time being issued and outstanding the amounts for the time being paid up on such Preference Shares held by them respectively together with a sum equal to any arrears or deficiency of the fixed dividend thereon to be calculated down to the date of the return of capital and to be payable irrespective of whether or not such dividend has been declared or earned and together also with such sum (if any) as shall be equal to the amount by which the average of the mean of the nominal quotations of such shares on The London Stock Exchange during the six months immediately preceding the commencement of the winding up (such sum to be calculated and certified by the Company's Auditors) shall exceed the nominal value of the shares.

Secondly, in paying to the holders of the Ordinary Shares for the time being issued and outstanding the amounts for the time being paid up on such Ordinary Shares held by them respectively ;

Thirdly, in paying to the holders of the Deferred Shares for the time being issued and outstanding the amounts for the time being paid up on such Deferred Shares held by them respectively ;

Fourthly, the balance (if any) shall be distributed as to 25 per cent. thereof among the holders of the Ordinary Shares in proportion to the amounts paid up on such Ordinary Shares held by them respectively and as to 75 per cent. thereof among the holders of the Deferred Shares in proportion to the amounts paid up on such Deferred Shares held by them respectively."

(*b*) By adding at the end of Article 20 the words following : "The issue of further shares ranking *pari passu* with the Preference Shares in the capital of the Company shall be deemed to be a modification of the rights attached to such Preference Shares."

(*c*) By inserting in Article 83 immediately before the words "Ordinary Share" in line 3 thereof the words "Preference or" and by inserting immediately following the words "special conditions" the following words, namely :—

"Provided that the Preference Shares shall not entitle the holders to receive notice of or to attend or vote at any General Meeting unless either

(i) at the date of the notice convening the meeting the dividend on such shares is six months in arrears and so that for this purpose the dividend shall be deemed to be payable half-yearly on the dates mentioned in Article 8 in respect of the periods mentioned in that Article ; or

(ii) the business of the meeting includes the consideration of a Resolution for winding up the Company or reducing its capital or any Resolution directly abrogating or varying any of the special rights or privileges attached to such shares."

(*d*) By deleting in Article 111 the words "but so that the amount at any one time owing in respect of moneys so raised, borrowed or secured shall not without the sanction of a General Meeting exceed the nominal amount of the capital" and substituting therefor the following new words, namely :—

"Provided that the aggregate amount for the time being remaining undischarged of moneys borrowed by the Company and all its subsidiary companies (exclusive of moneys borrowed by any of such companies from any other of such companies) shall not without the previous sanction of a General Meeting and the sanction of a Separate Class Meeting of the holders of the Preference Shares obtained in accordance with Article 20 exceed £750,000."

J. D. SHILLITO,

Secretary.

Number of Company } 227617

Form No. 10.

COMPANIES REGISTRATION FIVE SHILLINGS

THE COMPANIES ACT 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the Name of the Company } LANSIL

LIMITED

REGISTERED
31 AUG 1949

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

nted by

LILLATERS & PAINE,

6, Austin Friars,

.C.2.

The Solicitors' Law Stationery Society, Limited.
Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 22 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 3; 19 & 21 North John Street, Liverpool, 2;

To THE REGISTRAR OF COMPANIES.

LANSIL Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948 that by a *. SPECIAL Resolution of the Company dated the 19th day of August 19 49 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £750,000 beyond the Registered Capital of £ 1,250,000

*"Ordinary," "Extraordinary," or "Special".

The additional Capital is divided as follows:—

Number of Shares.	Class of Shares.	Nominal amount of each Share.
750,000	Preference (not Redeemable)	£1

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

Please see Rider attached.

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

Signature [signature]

State whether Director or Secretary Secretary

Dated the twenty-eighth day of August 19 49

[illegible].(i) The profits of the Company which it shall be determined [illegible] to distribute shall be applicable in the following order and priority:

First, in payment to the holders of the Preference Shares for the time being issued and outstanding of a fixed cumulative preferential dividend at such rate per cent. per annum as is determined in accordance with paragraph (ii) hereof on the capital paid up on such Preference Shares held by them respectively and

Secondly, in payment to the holders of the Ordinary Shares for the time being issued and outstanding of a preferential dividend for that year at the rate of 8 per cent. per annum on the capital paid up on such Ordinary Shares held by them respectively and the balance (if any) after paying or providing for the aforesaid dividends on the Preference and the Ordinary Shares shall be divided as to 25 per cent. thereof among the holders of the Ordinary Shares in proportion to the amounts paid up on such Ordinary Shares held by them respectively and as to 75 per cent thereof among the holders of the Deferred Shares in proportion to the amounts paid up on such Deferred Shares held by them respectively.

(ii) The rate of dividend on the Preference Shares shall be such rate as the Directors shall determine at or before the time the Preference Shares are issued.

(iii) In the event of the Company being wound up the surplus assets available for distribution among the members shall be provided in the following order of priority, that is to say:

First, in paying to the holders of the Preference Shares for the time being issued and outstanding the amounts for the time being paid up on such Preference Shares held by them respectively together with a sum equal to any arrears or deficiency of the fixed dividend thereon to be calculated down to the date of the return of capital and to be payable irrespective of whether or not such dividend has been declared or earned and together also with such sum (if any) as shall be equal to the amount by which the average of the mean of the nominal quotations of such shares on The London Stock Exchange during the six months immediately preceding the commencement of the winding up (such sum to be calculated and certified by the Company's auditors) shall exceed the nominal value of the shares.

Secondly, in paying to the holders of the Ordinary Shares for the time being issued and outstanding the amounts for the time being paid up on such Ordinary Shares held by them respectively;

Thirdly, in paying to the holders of the Deferred Shares for the time being issued and outstanding the amounts for the time being paid up on such Deferred Shares held by them respectively;

Fourthly, the balance (if any) shall be distributed as to [illegible] per cent. thereof among the holders of the Ordinary Shares in proportion to the amounts paid up on such Ordinary Shares held by them respectively and as to 75 per cent. thereof among the holders of the Deferred Shares in proportion to the amounts paid up on such Deferred Shares held by them respectively.

VOTING.

[illegible]. On a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every Preference or Ordinary Share held by him and for every two Deferred Shares of which he is the holder provided that the Preference Shares shall not entitle

the holders to receive notice of or to attend or vote at any General Meeting unless either

(i) at the date of the notice convening the meeting the dividend on such shares is six months in arrears and so that for this purpose the dividend shall be deemed to be payable half-yearly on the dates mentioned in Article 8 in respect of the periods mentioned in that Article; or

(ii) the business of the meeting includes the consideration of a Resolution for winding up the Company or reducing its capital or any Resolution directly abrogating or varying any of the special rights or privileges attached to such shares.

Number of Company } 227617

Form No. 26a

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

LANSIL

LIMITED

Pursuant to Section 12 of the Stamp Act 1891 as amended by Section 7 of the Finance Act 1899, by Section 39 of the Finance Act 1920, and Section 41 of the Finance Act 1933.

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

REGISTERED
31 AUG 1963

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act 1948 and must be filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

sented by

[illegible] LATERS & PAINE,

[illegible], Austin Friars,

E.C.2.

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

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

LANSIL *Limited*

has by a Resolution of the Company dated

19th August 19 49 *been increased by*

the addition thereto of the sum of £ 750,000 ,

divided into :—

750,000 Preference *Shares of* £1 *each*

- *Shares of* - *each*

beyond the registered Capital of £1,250,000

Signature [signature]

(State whether Director or Secretary) Secretary

Dated the twenty sixth day of August 19 49

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

No. of Company 227617.

Extraordinary Resolution

OF

LANSIL LIMITED

REGISTERED
31 AUG 1949

Passed 19*th August*, 1949.

At a SEPARATE GENERAL MEETING of the holders of the Deferred Stock and Deferred Shares in the capital of the above-named Company duly convened and held at The Works, Caton Road, Lancaster, on Friday, the 19th day of August, 1949, the subjoined Resolution was duly passed as an EXTRAORDINARY RESOLUTION :—

RESOLUTION.

"That this separate General Meeting of the holders of Deferred Stock and Deferred Shares in the capital of the Company hereby agrees to such alteration, modification or abrogation of the rights, privileges or advantages attached to the Deferred Stock and Deferred Shares in the capital thereof as is or may be involved in the passing as Special Resolutions of the Resolutions numbered 1 and 2, set forth in the notice convening an Extraordinary General Meeting of the Company for the 19th August, 1949, and that the Agreement dated the 22nd July, 1949, and made pursuant to Article 20 of the Company's Articles of Association between the Company of the one part and Lt.-Col. Sir Norman S. Seddon-Brown on behalf of himself and all other holders of the Deferred Stock and Deferred Shares of the Company of the other part (a copy whereof has been produced to the Meeting and for the purposes of identification signed by the Chairman hereof) be and the same is hereby confirmed."

J. D. SHILLITO,
Secretary.

No. of Company 227617.

Extraordinary Resolution

OF

LANSIL LIMITED

Passed 19*th August*, 1949.

At a SEPARATE GENERAL MEETING of the holders of the Ordinary Stock and Ordinary Shares in the capital of the above-named Company duly convened and held at The Works, Caton Road, Lancaster, on Friday, the 19th day of August, 1949, the subjoined Resolution was duly passed as an EXTRAORDINARY RESOLUTION :—

RESOLUTION.

"That this separate General Meeting of the holders of Ordinary Stock and Ordinary Shares in the capital of the Company hereby a[illegible] to such alteration, modification or abrogation of the rig[illegible], privileges or advantages attached to the Ordinary Stock and Ordinary Shares in the capital thereof as is or may be involved in the passing as Special Resolutions of the Resolutions numbered 1 and 2 set forth in the notice convening an Extraordinary General Meeting of the Company for the 19th August, 1949, and that the Agreement dated the 22nd July, 1949, and made pursuant to Article 20 of the Company's Articles of Association between the Company of the one part and Lt.-Col. Sir Norman S. Seddon-Brown on behalf of himself and all other holders of the Ordinary Stock and Ordinary Shares of the Company of the other part (a copy whereof has been produced to the Meeting and for the purposes of identification signed by the Chairman hereof) be and the same is hereby confirmed."

J. D. SHILLITO,
Secretary.

er of } 27617 / 41
any }

Form No. 28

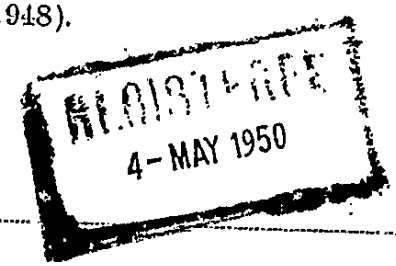
THE COMPANIES ACT 1948

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

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

Pursuant to Section 62.

REGISTERED 4-MAY 1950



the
of
any

LANSIL

LIMITED

ted by

Linklaters & Paines,

6, Austin Friars.,

London E.C.2.

The Solicitors' Law Stationery Society, Limited
2 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2

TO THE REGISTRAR OF COMPANIES.

LANSIL LIMITED

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

that pursuant to an Ordinary Resolution of the Company passed on 19th August 1949 500,000 Preference Shares of £1 each numbered 1 to 500,000 inclusive having been issued and fully paid have been converted into £500,000 5 per cent Cumulative Preference Stock.

For and on behalf of
LANSIL LTD.,

(Signature) Secretary.

(State whether Director or Secretary) Secretary.

day of April, 19 50.

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

No. of Company 227617. 12

Extraordinary Resolution

OF

LANSIL LIMITED

COMPANIES REGISTRATION FIVE SHILLINGS 14 8 50

Passed 3rd August, 1950.

REGISTERED 14 AUG 1950

At a SEPARATE GENERAL MEETING of the holders of the Deferred Stock in the capital of the above-named Company duly convened and held at The Works, Caton Road, Lancaster, on Thursday, the 3rd day of August, 1950, the subjoined Resolution was duly passed as an EXTRAORDINARY RESOLUTION :—

RESOLUTION.

"THAT this separate General Meeting of the holders of the Deferred Stock in the capital of the Company hereby agrees to such alteration, modification or abrogation of the rights, privileges or advantages attached to the Deferred Stock in the capital thereof as is or may be involved in the passing as a Special Resolution of the Resolution Numbered 1 set forth in the Notice convening an Extraordinary General Meeting of the Company for the 3rd August, 1950, and that the Agreement dated 11th July, 1950, and made pursuant to Article 20 of the Company's Articles of Association between the Company of the one part and Lt.-Col. Sir Norman S. Seddon-Brown on behalf of himself and of other holders of the Deferred Stock of the Company of the other part (a copy whereof has been produced to the Meeting and for the purposes of identification signed by the Chairman hereof) be and the same is hereby confirmed."

A 1782

J. D. SHILLITO,
Secretary.

"LANSIL LTD."

B. M. & Co., Ltd. T40281F.

No. of Company 227617. /74

Extraordinary Resolution

OF

LANSIL LIMITED

COMPANIES REGISTRATION OFFICE FIVE SHILLINGS 14 AUG 1950

Passed 3rd August, 1950.

14 AUG 1950

At a SEPARATE GENERAL MEETING of the holders of the Ordinary Stock in the capital of the above-named Company duly convened and held at The Works, Caton Road, Lancaster, on Thursday, the 3rd day of August, 1950, the subjoined Resolution was duly passed as an EXTRAORDINARY RESOLUTION :—

RESOLUTION.

" THAT this Separate General Meeting of the holders of the Ordinary Stock in the capital of the Company hereby agrees to such alteration, modification or abrogation of the rights, privileges or advantages attached to the Ordinary Stock in the capital thereof as is or may be involved in the passing as a Special Resolution of the Resolution Numbered 1 set forth in the Notice convening an Extraordinary General Meeting of the Company for the 3rd August, 1950, and that the Agreement dated 11th July, 1950, and made pursuant to Article 20 of the Company's Articles of Association between the Company of the one part and Lt.-Col. Sir Norman S. Seddon-Brown on behalf of himself and of other holders of the Ordinary Stock of the Company of the other part (a copy whereof has been produced to the Meeting and for the purposes of identification signed by the Chairman hereof) be and the same is hereby confirmed."

J. D. SHILLITO,

Secretary.

A 1781

B., M. & Co., LTD. T40282F.

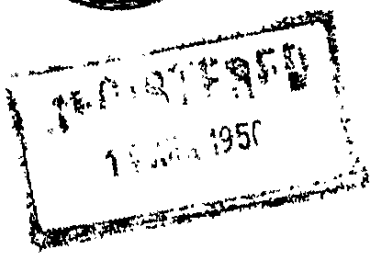
Secretary.

). of Company 227617. /76

Extraordinary Resolution

OF

LANSIL LIMITED



Passed 3rd August, 1950.

At a SEPARATE GENERAL MEETING of the holders of the Preference Stock d Preference Shares in the capital of the above-named Company duly convened d held at The Works, Caton Road, Lancaster, on Thursday, the 3rd day of ıgust, 1950, the subjoined Resolution was duly passed as an EXTRAORDINARY :SOLUTION :—

RESOLUTION.

" THAT this Separate General Meeting of the holders of the Preference Stock and Preference Shares in the capital of the Company hereby agrees to such alteration, modification or abrogation of the rights, privileges or advantages attached to the Preference Stock and Preference Shares in the capital thereof as is or may be involved in the passing as a Special Resolution of the Resolution Numbered 1 and set forth in the Notice convening an Extraordinary General Meeting of the Company for the 3rd August, 1950, and that the Agreement dated 11th July, 1950, and made pursuant to Article 20 of the Company's Articles of Association between the Company of the one part and Lt.-Col. Sir Norman S. Seddon-Brown on behalf of himself and of other holders of the Preference Stock and Preference Shares of the Company of the other part (a copy whereof has been produced to the Meeting and for the purposes of identification signed by the Chairman hereof) be and the same is hereby confirmed."

P. 1783 J. D. SHILLITO,
Secretary.

Secretary.

B., M. & Co., LTD. T40283F.

PAINES.
E.C.2.

No. of Company 227617.

Special Resolutions

OF

LANSIL LIMITED

Passed 3rd August, 1950.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at The Works, Caton Road, Lancaster, on Thursday, the 3rd day of August, 1950, the following Resolutions were duly passed as SPECIAL RESOLUTIONS :—

RESOLUTIONS.

1. THAT the Articles of Association contained in the printed document submitted to this meeting and signed for identification by the Chairman, be and the same are hereby adopted as the Articles of Association of the Company to the entire exclusion of all previous or other Articles of Association.

2. THAT the Articles of Association referred to in Resolution 1 hereof be amended by inserting after Article 86 the following New Article :—

> "87. Any provision of the Statutes which, subject to the provisions of these presents would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as Director on account of his having reached any specified age, or of requiring special notice or any other special formality in connection with the appointment of any Director over a specified age, shall not apply to the Company."

J. D. SHILLITO,
Secretary.

B., M. & Co., LTD. T40280F

Special Resolution passed 3rd Aug

The Companies Acts 1908 *to* 1948

Chairman

COMPANY LIMITED BY SHARES.

NEW

Articles of Association

OF

LANSIL LIMITED

[*Formerly* CELLULOSE ACETATE SILK COMPANY LIMITED]

(*Adopted by Special Resolution passed on the* 3rd *day of August* 1950)

PRELIMINARY.

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

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

WORDS	MEANINGS
The Statutes ..	The Companies Act 1948, and every other Act for the time being in force concerning companies and affecting the Company.
These presents ..	These Articles of Association, as originally framed or as from time to time altered by Special Resolution.
Office	The registered office of the Company.
Seal	The common seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
Month	Calendar month.
Year	Calendar year.
In writing ..	Written or produced by any substitute for writing or partly one and partly another.
Dividend ..	Dividend and/or bonus.
Paid	Paid or credited as paid.

The expressions "debenture" and "debenture holder" shall include "debenture stock" and "debenture stockholder," and the expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary.

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

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

Subscription for or purchase of shares of the Company or its holding company. Loans to Directors

3. Except to the extent permitted by the Statutes no part of the funds of the Company shall be employed in the subscription for or purchase of or in loans upon the security of shares in the Company or in any company which is its holding company, nor shall the Company directly or indirectly give any financial assistance for the purpose of or in connection with a subscription for or purchase of such shares or make any loan to any of the Directors or to any director of any company which is its holding company or enter into any guarantee or provide any security in connection with any such loan.

CAPITAL.

Capital

4. The capital of the Company at the date of the adoption of this Article is £2,000,000, divided into 750,000 5 per cent. cumulative preference shares and stock units of £1 each, £1,150,000 ordinary stock (formerly ordinary shares of £1 each), £100,000 deferred stock (formerly deferred shares of one shilling each) and the following rights are attached to such shares, that is to say :—

(1) The profits of the Company which it shall be determined in each year to distribute shall be applicable in the following manner and priority :—

First, in payment to the holders of the preference shares for the time being issued and outstanding of a fixed cumulative preferential dividend at the rate of 5 per cent. per annum on the capital paid up on such preference shares held by them respectively to be paid if and so far as in the opinion of the Directors the profits of the Company justify such payments half-yearly on the 30th day of June and the 31st day of December in every year in respect of the half-years ending on those dates.

Secondly, in payment to the holders of the ordinary shares for the time being issued and outstanding of a preferential dividend for that year at the rate of 8 per cent. per annum on the capital paid up on such

ordinary shares held by them respectively and the balance (if any) after paying or providing for the aforesaid fixed dividends on the preference shares and the ordinary shares shall be divided as to 25 per cent. thereof among the holders of the ordinary shares in proportion to the amounts paid up on such ordinary shares held by them respectively and as to 75 per cent. thereof among the holders of the deferred shares in proportion to the amounts paid up on such deferred shares held by them respectively.

(II) In the event of the Company being wound up the surplus assets remaining after payment of its liabilities shall be applied in the following order of priority, that is to say :—

First, in paying to the holders of the preference shares for the time being issued and outstanding the amounts for the time being paid up on such preference shares held by them respectively together with a sum equal to any arrears or deficiency of the fixed dividend thereon to be calculated down to the date of the return of capital and to be payable irrespective of whether or not such dividend has been declared or earned and together also with such sum (if any) (in this Article called " the preference share premium ") as shall be equal to the amount by which the average of the mean of the nominal quotations of such shares on The London Stock Exchange during the six months immediately preceding the commencement of the winding up (such sum to be calculated and certified by the Company's Auditors) shall exceed the nominal value of the shares.

Secondly, in paying to the holders of the ordinary shares for the time being issued and outstanding the amounts for the time being paid up on such ordinary shares held by them respectively.

Thirdly, in paying to the holders of the deferred shares for the time being issued and outstanding the amounts for the time being paid up on such deferred shares held by them respectively.

Fourthly, the balance (if any) shall be distributed as to 25 per cent. thereof among the holders of the ordinary shares in proportion to the amounts paid up on such ordinary shares held by them respectively and as to 75 per cent. thereof among the holders of the deferred shares in proportion to the amounts paid up on such deferred shares held by them respectively.

(III) On a reduction of capital involving the payment off of all or part of the capital for the time being paid up on the preference shares the Company shall in addition pay to the holders of such shares (i) all arrears or accruals of the fixed dividend on the preference share capital so to be paid off calculated down to the date of payment off, and (ii) a sum equal to the preference share premium (or, in the event of the payment off of part only of the preference share capital, a rateable proportion of the preference share premium) which would have been payable under paragraph (II) of this Article if the commencement of the winding up had occurred on the date on which the resolution for reducing share capital took effect.

Issue of shares

5. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued (which special rights may be varied or abrogated only in the manner provided by the next following Article), any share in the capital of the Company for the time being may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the provisions of the Statutes the Company may issue preference shares which are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company before the issue thereof may by Special Resolution determine.

Redeemable preference shares

VARIATION OF RIGHTS.

How special rights of shares may be varied

6. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of such holders, but not otherwise, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company or to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those of such holders who are present shall be a quorum) and that any holder of shares in the class present in person or by proxy may demand a poll, and that such holders shall on a poll have one vote for every share of the

class held by them respectively. The issue of further shares ranking in priority to or *pari passu* with the 750,000 5 per cent. cumulative preference shares in the capital of the Company shall be deemed to be a modification of the special rights attached to such preference shares. Subject as aforesaid the special rights conferred upon the holders of any shares or class of shares shall not unless otherwise expressly provided by these presents or by the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company *pari passu* therewith.

ALTERATION OF CAPITAL.

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

8. All new shares shall be subject to the provisions of these presents with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise. Rights and liabilities attached to new shares

9. The Company may by Ordinary Resolution—

(A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. Power to consolidate shares

(B) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled. Power to cancel shares

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

And may by Special Resolution—

(D) Reduce its capital or any capital redemption reserve fund, or any share premium account, in any manner authorised by the Statutes. Power to reduce capital

SHARES.

10. Save as the Company may by Ordinary Resolution otherwise direct the shares in the capital of the Company for the time Shares at the disposal of Directors

being shall be at the disposal of the Directors, and they may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the Statutes.

Power to pay commissions and brokerage

11. The Company may exercise the powers of paying commissions conferred by the Statutes. The rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes, and such commission shall not exceed 10 per cent. of the price at which the shares in respect of which the commission is paid are issued. The Company may also on any issue of shares pay such brokerage as may be lawful.

Power to charge interest to capital

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

Exclusion of equities

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

CERTIFICATES.

Issue of certificates

14. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) one certificate for all his shares of any one class or upon payment of such sum, not exceeding one shilling for every certificate after the first as the Directors shall from time to time determine, several certificates, each for one or more of his shares of any one class. Every certificate shall be issued under the seal and bear the autographic signatures at least of one Director and the Secretary and shall specify the shares to which it relates, and the amount paid up thereon: Provided that the Company shall not be bound to register more than three persons as the joint holders of any shares (except in the case of executors or trustees of a deceased member) and in the case of a share held jointly by several persons, the

Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all.

15. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any), not exceeding one shilling, and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in investigating evidence as the Directors think fit. Renewal of certificates

CALLS ON SHARES.

16. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the terms of issue thereof made payable at fixed times, provided that no call on any shares shall exceed one-fourth of the issue price of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. Calls

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

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

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

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

Power to differentiate

21. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid, and the times of payment.

Payment in advance of calls

22. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate as the member paying such sum and the Directors agree upon.

FORFEITURE AND LIEN.

Notice requiring payment of calls

23. If a member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.

Notice to state time and place for payment

24. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

Forfeiture on non-compliance with notice.

25. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect 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 share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

Surrender in lieu of forfeiture

Sale of shares forfeited or surrendered

26. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

27. A shareholder whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest thereon at 7 per cent. per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.

Rights and liabilities of members whose shares have been forfeited or surrendered

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

Company's lien

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

Sale of shares subject to lien

30. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

Application of proceeds of such sale

Title to shares forfeited or surrendered or sold to satisfy a lien

31. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the certificate of proprietorship of the share under seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES.

Form of transfer

32. All transfers of shares may be effected only by transfer in writing in the usual common form only or in such other form in writing as the Directors shall, with the approval of The Stock Exchange, London, prescribe or accept, and may be under hand only.

Execution

33. The instrument of transfer of a share shall be signed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof: Provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.

Directors' power to decline to register

34. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve, and they may also decline to register any transfer of shares on which the Company has a lien. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

35. The Directors may decline to recognise any instrument of transfer, unless—

Fee payable

(A) Such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require is paid to the Company in respect thereof; and

(B) The instrument of transfer is deposited at the office or such other place as the Directors may appoint 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 if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

Deposit of transfer

(C) The instrument of transfer is in respect of only one class of share.

All instruments of transfer which shall be registered may be retained by the Company.

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

Suspension of registration

37. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, notice in lieu of distringas, power of attorney or other document relating to or affecting the title to any shares or for making any entry in the register affecting the title to any share, such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require or prescribe.

Fee for registration of probate

38. Nothing in these presents shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

Renunciation of allotment

TRANSMISSION OF SHARES.

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

Transmission on death

40. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, subject as hereinafter provided, either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire, or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the

Registration of executors and trustees in bankruptcy

registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

Rights of unregistered executors and trustees

41. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may give a discharge for all dividends and other moneys payable in respect of the shares, but, save as otherwise provided by or in accordance with these presents, he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company or to any of the rights or privileges of a member until he shall have become a member in respect of the share, and should he fail either to transfer the share or to elect to be registered as a member in respect thereof within sixty days of being required so to do by the Directors, he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a member in respect thereof and may be registered accordingly.

SHARE WARRANTS TO BEARER.

Power to issue

42. The Company, with respect to fully paid-up shares, may issue warrants (hereinafter called "share warrants") stating that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of future dividends on the shares included in such warrants.

Conditions of issue

43. The Directors may determine, and from time to time vary, the conditions upon which share warrants shall be issued, and in particular upon which a new share warrant or coupon will be issued in the place of one worn out, defaced or destroyed, upon which the bearer of a share warrant shall be entitled to attend and vote at General Meetings, and upon which a share warrant may be surrendered and the name of the holder entered in the register in respect of the shares therein specified: Provided that no condition shall be made under this power which would amount to such an addition to or alteration of these presents as could only legally be made by Special Resolution. Subject to such conditions and to these presents the bearer of a share warrant shall be a member to the full extent. The holder of a share warrant shall be subject to the conditions for the time being in force, whether made before or after the issue of such warrant.

STOCK.

Power to convert into stock.

44. The Company may by Ordinary Resolution convert any paid-up shares into stock, and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.

45. 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, but no stock shall be transferable except in such units as the Directors may from time to time determine, provided that such units shall not be greater than the nominal amount of the shares from which the stock arose. Transfer of stock

46. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and meetings, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards dividend and return of capital) shall be conferred by an amount of stock as would not, if existing in shares, have conferred such privilege or advantage. Rights of stockholders

47. All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder." Interpretation

GENERAL MEETINGS.

48. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings. Annual General Meetings

49. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed to convene an Extraordinary General Meeting. Extraordinary General Meetings

NOTICE OF GENERAL MEETINGS.

50. An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least, and any other General Meeting by fourteen days' notice in writing at the least (exclusive in either case of the day on which it is served or deemed to be served and of the day for which it is given) given in manner hereinafter mentioned to the Auditors and to all members save such as are not entitled as are under the provisions of these presents to receive such notices from the Company: Provided Notice

Short notice

that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed—

(A) in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat ; and

(B) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

Omission or non-receipt of notice

Provided also that the accidental omission to give notice to, or the non-receipt of notice by, any person entitled thereto shall not invalidate the proceedings at any General Meeting.

Contents of notice

51. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a member of the Company.

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business ; and if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect.

Routine business

52. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say :—

(A) Declaring dividends ;

(B) Reading, considering and adopting the balance sheet, the reports of the Directors and Auditors, and other accounts and documents required to be annexed to the balance sheet ;

(C) Appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed ;

(D) Appointing Directors in the place of those retiring by rotation or otherwise.

53. The Directors shall on the requisition of members in accordance with the provisions of the Statutes, but subject as therein provided— Circulation of members' resolutions etc.

(A) Give to the members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting;

(B) Circulate to the members entitled to have notice of any General Meeting, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

54. In the event of special notice of any resolution for which under any provision of the Statutes special notice is required having been given to the Company in accordance with the provisions of the Statutes in that behalf, the Company shall give to the members notice of such resolution in the same manner and at the same time as it gives notice of the meeting at which it is to be moved or, if that is not practicable, shall give them notice thereof in manner hereinafter provided not less than twenty-one days before the meeting. The notice so given by the Company shall specify the fact that special notice has been given to the Company of the intention to propose the resolution in question.

PROCEEDINGS AT GENERAL MEETINGS.

55. No business shall be transacted at any General Meeting unless a quorum is present. Three members present in person shall be a quorum for all purposes. Quorum

56. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present (if more than one) shall be a quorum. Adjournment if quorum not present

57. The Chairman (if any) of the Directors shall preside as Chairman at every General Meeting. If there be no such Chairman, or if at any meeting he be not present within five minutes after the time appointed for holding the meeting or be unwilling to act, the Directors present shall choose one of their number to be Chairman Chairman

of the meeting, or, if no Director be present, or if all the Directors present decline to take the chair, the members present shall choose one of their number present to be Chairman.

Adjournments

58. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Notice of adjournments

Method of voting

59. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by either—

(A) the Chairman ; or

(B) not less than three members present in person or by proxy and entitled to vote ; or

(C) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting ; or

(D) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

A demand for a poll may be withdrawn. Unless a poll be demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried, or carried unanimously, or a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

Votes counted in error

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

61. If a poll is duly demanded (and the demand be not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may (and if so requested shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. How poll to be taken

62. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote. Chairman's casting vote

63. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. Time for taking a poll

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

VOTES OF MEMBERS.

65. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares on a show of hands every member who is present in person shall have one vote and on a poll every member shall have one vote for every twenty shillings in nominal value of preference or ordinary shares or stock and one vote for every two shillings in nominal value of deferred stock of which he is the holder. Provided that the 5 per cent. cumulative preference shares shall not entitle the holders to receive notice of or to attend or vote at any General Meeting unless either— Voting rights of members

(A) At the date of the notice convening the meeting the dividend on such shares is six months in arrears and so that for this purpose the dividend shall be deemed to be payable half-yearly on the dates mentioned in Article 4, in respect of the periods mentioned in that Article; or Restriction of voting rights attached to preference shares

(B) The business of the meeting includes the consideration of a resolution for winding up the Company or reducing its capital or any resolution directly varying or abrogating any of the special rights or privileges attached to such shares.

Voting rights of joint holders

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

Voting rights of lunatic members

67. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such court, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office not less than three days before the time for holding the meeting.

No right to vote where a call is unpaid

68. No member shall, unless the Directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy, or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Objections

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

Votes on a poll

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

Execution of proxies

71. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. A person appointed to act as a proxy need not be a member of the Company.

Deposit of proxies

72. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the office or at such other place (if any) as is specified for that purpose in the notice convening the meeting or adjourned meeting not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting, or in the case of a poll before the time appointed for the taking of the poll at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

73. An instrument appointing a proxy may be in the usual common form or in such other form as the Directors shall with the approval of The Stock Exchange, London, prescribe or accept, and shall be deemed to include the right to demand or join in demanding a poll. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed. Form of proxy

74. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used. Intervening death or insanity of principal not to revoke proxy

CORPORATIONS ACTING BY REPRESENTATIVES.

75. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company. Representatives

DIRECTORS.

76. Subject as hereinafter provided, the Directors shall not be less than two nor more than nine in number. Number of Directors

77. The Company may by Ordinary Resolution from time to time increase or reduce the maximum or minimum number of Directors. Alteration of number of Directors

78. The qualification of a Director shall be the holding alone and not jointly with any other person of ordinary shares or stock of the Company of the nominal amount of £500. Qualification of Directors

79. The Directors shall be entitled to remuneration at the rate of £750 per annum, with an additional £750 per annum for the Chairman of the Board, and such remuneration shall accrue *de die in diem*. The remuneration aforesaid may at any time and from time to time be increased by the Company in General Meeting either permanently or for a year or longer period. Remuneration of Directors and Chairman

80. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings Expenses

of the Directors, or of committees of the Directors, or General Meetings, or which he may otherwise incur in or about the business of the Company.

Extra remuneration

81. Any Director who is appointed to any executive office or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

Pensions for Directors

82. The Directors may pay pensions or other benefits on retirement to any Directors who may hold or have held any executive office or any office of profit under the Company or under any subsidiary company, or to the widows or dependents of any such persons, and may contribute to any scheme or fund or pay premiums to provide for any such pensions or other benefits.

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

83. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard thereto or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established.

Holding of concurrent office

84. A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.

EXECUTIVE DIRECTORS.

Appointment of Executive Directors

85. (A) The Directors may from time to time appoint one or more of their body to be holder of any executive office, including the office of Chairman or Managing or Joint Managing Director or Assistant Managing Director or Technical Director, on such terms and for such period as they may determine.

(B) The appointment of any Director to the office of Chairman or Managing or Joint Managing Director or Assistant Managing Director or Technical Director shall be subject to termination if he cease from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

(C) The appointment of any Director to any other executive office shall be subject to termination if he cease from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

Powers of Executive Directors

86. The Directors may entrust to and confer upon a Director holding any executive office 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.

APPOINTMENT AND RETIREMENT OF DIRECTORS.

87. Any provisions of the Statutes which, subject to the provisions of these presents, would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as Director on account of his having reached any specified age, or of requiring special notice or any other special formality in connection with the appointment of any Director over a specified age shall not apply to the Company.

Vacation of office of Director

88. The office of a Director shall be vacated in any of the following events, namely :—

(A) If he become prohibited by law from acting as a Director.

(B) If (not being an Executive Director holding office as such for a fixed term) he resign by writing under his hand left at the office.

(C) If he have a receiving order made against him or compound with his creditors generally.

(D) If he become of unsound mind.

(E) If he be absent from meetings of the Directors for six months without leave and the Directors resolve that his office be vacated.

(F) If (not being already qualified) he do not obtain his qualification within two months after his appointment, or at any time thereafter cease to hold his qualification,

and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification.

Retirement of Directors by rotation

89. At each Annual General Meeting one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to but not greater than one-third, shall retire from office. Provided that a Director appointed to the office of Managing or Joint Managing Director or Assistant Managing Director or Technical Director shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

Selection of Directors to retire

90. The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last election or appointment, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Filling vacated office

91. The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless—

(A) at such meeting it is expressly resolved not to fill up such vacated office, or a resolution for the re-election of such Director is put to the meeting and lost; or

(B) such Director has given notice in writing to the Company that he is unwilling to be re-elected; or

(C) the default is due to the moving of a resolution in contravention of the next following Article.

Appointment of Directors to be voted on individually

92. A motion for the appointment of two or more persons as Directors by a single resolution shall not be made at any General Meeting unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

Notice of intention to appoint Director

93. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than seven nor more than forty-two days before the day appointed for the meeting there shall have been left at the office notice in writing signed by some member duly qualified to attend and vote at the meeting for

which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.

Removal of Directors

94. The Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement. The Company may by a like resolution appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

Appointment to fill vacancy caused by removal from office

The Directors' powers to fill casual vacancies or appoint additional Directors

95. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS.

Provisions for appointing and removing alternate Directors

96. Any Director may at any time appoint any person approved by the Directors to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him. An alternate Director so appointed shall not in respect of such appointment be entitled to receive any remuneration from the Company, nor be required to hold any qualification, but shall otherwise be subject to the provisions of these presents with regard to Directors. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally at such meeting to perform all the functions of his appointor as a Director in the absence of such appointor. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation but is re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his

re-election as if he had not so retired. All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the office

PROCEEDINGS OF DIRECTORS.

Meetings of Directors

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

Votes

Notice

Quorum

98. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors

Declaration of interest

99. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Statutes.

Restrictions on voting

100. Save as by the next following Article otherwise provided, a Director shall not vote in respect of any contract or arrangement in which he is interested (and if he shall do so his vote shall not be counted) nor shall he be counted for the purpose of any resolution regarding the same, in the quorum present at the meeting, but this Article shall not apply to—

Quorum

(A) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or

(B) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or

(C) any contract by him to subscribe for or underwrite shares or debentures of the Company; or

(D) any contract or arrangement with any other company in which he is interested only as an officer or creditor of or as a shareholder in or beneficially interested in the shares of that company.

The provisions of this Article may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction, and any particular contract, arrangement or transaction carried out in contravention of this Article may be ratified, by Ordinary Resolution of the Company.

Relaxation of restrictions on voting

101. A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any executive office or other office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the terms of any such appointment as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of his own appointment or the arrangement of the terms thereof.

Proceedings in case of vacancies

102. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

Chairman

103. If no Chairman shall have been appointed, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

Resolutions in writing

104. A resolution in writing signed by all the Directors for the time being in the United Kingdom 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 of the Directors.

Power to appoint committees

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

Proceedings at committee meetings

106. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions

of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

Validity of acts of Directors in spite of some formal defect

107. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

BORROWING POWERS.

Power to borrow money and give security

108. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party: Provided that the aggregate amount for the time being remaining undischarged of moneys borrowed by the Company and all its subsidiary companies (exclusive of moneys borrowed by any of such companies from any other of such companies) shall not at any time without the previous sanction of an Ordinary Resolution of the Company and the sanction of a separate meeting of the holders of the preference shares obtained in accordance with Article 6, exceed £750,000; but nevertheless no person dealing with the Company shall be concerned to see or inquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

GENERAL POWERS OF DIRECTORS.

General power of Directors to manage Company's business

109. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such

regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

110. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and re-appoint any persons (whether members of their own body or not) to act as directors, executive directors or managers of any such company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed. **Organisation of subsidiary companies**

111. The Directors may establish any Local Boards or Agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such Local Boards, or any Managers or Agents, and may fix their remuneration, and may delegate to any Local Board, Manager or Agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any Local Boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. **Power to establish Local Boards, etc.**

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

Power to have a seal for use abroad

113. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

Power to keep a Dominion or Colonial register

114. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of His Majesty's Dominions outside Great Britain, the Channel Islands and the Isle of Man, in which the Company transacts business, a branch register or registers of members resident in such part of His Majesty's Dominions, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.

Signature of cheques and bills

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

SECRETARY.

Appointment

116. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

THE SEAL.

Formalities for affixing seal

117. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be counter-signed by the Secretary or a second Director or by some other person appointed by the Directors for the purpose.

AUTHENTICATION OF DOCUMENTS.

Power to authenticate documents

118. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than

at the office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

DIVIDENDS AND RESERVES.

119. The Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors. Payment of dividends

120. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly. Apportionment of dividends

121. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed cumulative preferential dividends on any class of shares carrying a fixed cumulative preferential dividend expressed to be payable on fixed dates on the half-yearly or other dates, if any, prescribed for the payment thereof by these presents or by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they think fit. Payment of interim dividends

122. Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits or losses, as the case may be, shall, at the discretion of the Directors, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividend, be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest such dividend or interest when paid may, at the discretion of the Directors, be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof. Profit earned before acquisition of a business

Share premium account

123. If the Company shall issue shares at a premium, whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account to be called "share premium account" and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends.

Dividends not to bear interest

124. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

Deduction of debts due to Company

125. The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

Retention of dividends

126. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Retention of dividends

127. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

Unclaimed dividends

128. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

Payment of dividends in specie

129. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company or in any one or more of such ways; and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors 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 shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

130. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Dividends payable by cheque

131. If several persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share. Dividends due to joint holders

132. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide. Power to carry profit to reserve / Application of reserve / Division of reserve into special funds / Power to carry forward profits

OPTION CERTIFICATES.

133. In respect of any shares over which the Company shall have granted any call or option, the ~~Board~~ Directors may issue option certificates enabling the holders thereof at any time within the period therein mentioned to call for and be allotted at par or at a premium the number of shares in such option certificates mentioned. The option certificates shall be under the common seal of the Company, signed by a Director and the Secretary, and shall specify the number of Issue of option certificates

shares in respect of which such option is given. The Directors may draw up and enter in the Directors' minute book and from time to time vary the regulations and conditions under and upon which such option certificates can be transferred or otherwise dealt with.

Conditions of issue

134. Unless the Directors shall in any case otherwise determine, no option certificate shall be granted except upon the express condition that the rights and privileges of the holders thereof for the time being and of all other holders of option certificates of the same class shall be liable to be affected, altered, modified, commuted, abrogated or dealt with by agreement made between the Company and any person purporting to contract on behalf of such holders, provided such agreement is either ratified in writing by the holders for the time being of option certificates comprising three-quarters of the shares in respect of which certificates of that class shall be outstanding or is confirmed by an Extraordinary Resolution passed at a General Meeting of the holders of option certificates of that class. For the purposes of this Article the expression "Extraordinary Resolution" shall have the same meaning, *mutatis mutandis*, as in section 141 of the Companies Act 1948, and the provisions of that section shall apply accordingly, but so that on a poll each holder of an option certificate shall have one vote for every share comprised therein. All the provisions of these presents shall *mutatis mutandis* apply to any such General Meeting of holders of option certificates, but so that the necessary quorum shall be persons holding or representing by proxy option certificates comprising one-half of the shares in respect of which option certificates of the class in question shall be outstanding.

CAPITALISATION OF PROFITS AND RESERVES.

Power to capitalise profits

135. The Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve that it is desirable to capitalise any undivided profits of the Company not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend (including profits carried and standing to the credit of any reserve or reserves or other special account), and accordingly that the Directors be authorised and directed to appropriate the profits resolved to be capitalised to the members in the proportions in which such profits would have been divisible amongst them had the same been applied in paying dividends instead of being capitalised, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares, debentures or securities of the Company of a nominal amount equal to such profits, such shares, debentures or securities to be allotted

and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid or partly in one way and partly in the other. Provided that the Share Premium Account and a Capital Redemption Reserve Fund may only be applied hereunder in the paying up of unissued shares to be issued to members as fully paid.

Capitalisation of profits

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

MINUTES AND BOOKS.

Minutes

137. The Directors shall cause minutes to be made in books to be 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 Directors and of any committee of Directors.

(C) Of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of committees of Directors.

Keeping of registers, etc.

138. The Directors shall duly comply with the provisions of the Statutes and in particular the provisions in regard to registration of charges created by or affecting property of the Company, in regard to keeping a register of Directors and Secretaries, a register of members, a register of mortgages and charges, and a register of Directors' share and debenture holdings and in regard to the production and furnishing of copies of such registers and of any register of holders of debentures of the Company.

Form of registers, etc.

139. Any register, index, minute book, book of account or other book required by these presents or the Statutes to be kept by or on behalf of the Company may be kept either by making entries

in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

ACCOUNTS.

Directors to keep proper accounts

140. The Directors shall cause to be kept such books of accounts as are necessary to comply with the provisions of the Statutes.

Inspection of books

141. The books of account shall be kept at the office, or at such other place within Great Britain as the Directors think fit, and shall always be open to the inspection of the Directors. No member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by Ordinary Resolution of the Company.

Presentation of accounts

142. The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before a General Meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary.

Copies of accounts

143. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' report shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Statutes or of these presents (Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of joint holders, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office) and three copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London.

Particulars of investments

144. Save as may be necessary for complying with the provisions of the Statutes or as the Company may by Extraordinary Resolution otherwise resolve, the Directors shall not be bound to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any member.

AUDITORS.

Auditors

145. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.

146. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

Validity of acts of Auditors in spite of some formal defect

147. The Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

Auditor's right to receive notices of and attend and speak at General Meetings

NOTICES.

148. Any notice or document (including a share certificate) may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices. Where a notice or other document is served by post, service shall be deemed to be effected at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.

Service of notices

149. In respect of joint holdings all notices shall be given to that one of the joint holders whose name stands first in the register of members, and notice so given shall be sufficient notice to all the joint holders.

Service of notices in respect of joint holdings

150. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share and, upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, 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. Save as aforesaid 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.

Service of notices after death or bankruptcy of a member

No address within United Kingdom

151. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive any notice from the Company.

WINDING UP.

Distribution of assets in specie

152. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, 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 in respect of which there is a liability.

INDEMNITY.

Indemnity of Directors and officers

153. Subject to the provisions of the Statutes, 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.

Number of Company 227617

Form No. 28

The Companies Act, 1948

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

REGISTERED
22 AUG 1950

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 66 of The Companies Act, 1948)

OF

LANSIL

LIMITED

Pursuant to Section 62 of The Companies Act, 1948.

G-55539

Telegrams: "CERTIFICATE, ESTRAND, LONDON" Telephone Number: HOLBORN 0434 (6 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 [illegible]

[illegible] HOUSE, KINGSWAY, LONDON, W.C.2.

COMPANIES REGISTRATION OFFICE
22 AUG 1950

To The Registrar of Companies.

LAUSIL

, LIMITED,

hereby gives you Notice in accordance with Section 62 of The Companies Act, 1948, that *514,000. Deferred Shares of 1/- each Numbered 1486001 to 2,000,000. inclusive have been converted into £25,700. Deferred Stock and that 203,367 Ordinary Shares of £1. each Numbered:-

From	To	Number	From	To	Number
40,976	41,025	50	Brought Fwd.		1,237
271,215	271,414	200	604,848	604,897	50
279,738	279,787	50	625,858	625,957	100
330,118	330,217	100	635,308	635,407	100
403,600	403,724	125	641,023	641,172	150
426,096	426,145	50	650,253	650,452	200
441,011	441,087	77	650,353	650,602	50
441,663	441,872	210	719,932	720,031	100
443,973	444,132	160	948,614	950,000	1,387
450,938	451,002	65	950,008	1,150,000	199,993
506,739	506,838	100			
563,756	563,805	50			
	Carried Fwd.	1,237			203,367.

have been converted into £203,367. Ordinary Stock

For and on behalf of

LAUSIL LTD.,

Signature [signature]

Secretary.

Officer Secretary

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

Dated the seventeenth

day of August, , 19 50

* *e.g.* In the case of *Consolidation and Division* "the 1000 Preference Shares of £10 each 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 The examples set out above will require amendment when distinctive numbers of shares are not used.

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

No. of Company 227617. | 85

Extraordinary Resolution

OF

LANSIL LIMITED

Passed 4th February, 1952.

At a SEPARATE GENERAL MEETING of the holders of the Deferred Stock in the capital of the above-named Company duly convened and held at The Works, Caton Road, Lancaster, on Monday, the 4th day of February, 1952, the subjoined Resolution was duly passed as an EXTRAORDINARY RESOLUTION:

REGISTERED 19 FEB 1952

RESOLUTION.

" THAT this Separate General Meeting of the holders of the Deferred Stock in the capital of the Company hereby sanctions the passing as a Special Resolution of the Company of the Resolution set out in the Notice convening an Extraordinary General Meeting of the Company for the 4th day of February, 1952, (a copy of which Notice has been produced to the Meeting and signed for identification by the Chairman hereof) and hereby consents to all variations or abrogations of the rights attached to the said Deferred Stock and to all modifications to the borrowing powers of the Company thereby involved and to the issue of the new Preference Shares created thereunder."

J. D. SHILLITO,

Secretary.

G., M. & Co., LTD. 151811F

A 717

No. of Company 227617/86

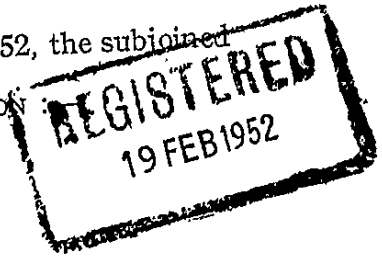
Extraordinary Resolution

OF

LANSIL LIMITED

Passed 4th February, 1952.

At a SEPARATE GENERAL MEETING of the holders of the Ordinary Stock in the capital of the above-named Company duly convened and held at The Works, Caton Road, Lancaster, on Monday, the 4th day of February, 1952, the subjoined Resolution was duly passed as an EXTRAORDINARY RESOLUTION:



RESOLUTION.

"THAT this Separate General Meeting of the holders of the Ordinary Stock in the capital of the Company hereby sanctions the passing as a Special Resolution of the Company of the Resolution set out in the Notice convening an Extraordinary General Meeting of the Company for the 4th day of February, 1952, (a copy of which Notice has been produced to the Meeting and signed for identification by the Chairman hereof) and hereby consents to all variations or abrogations of the rights attached to the said Ordinary Stock and to all modifications to the borrowing powers of the Company thereby involved and to the issue of the new Preference Shares created thereunder."

J. D. SHILLITO,
Secretary.

19 FEB 1952

B., M. & Co., Ltd. T51810F.

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No. of Company 227617. 81

Extraordinary Resolution

OF

LANSIL LIMITED

Passed 4th February, 1952.

REGISTERED 19 FEB 1952

At a SEPARATE GENERAL MEETING of the holders of the Preference Stock in the capital of the above-named Company duly convened and held at The Works, Caton Road, Lancaster, on Monday, the 4th day of February, 1952, the subjoined Resolution was duly passed as an EXTRAORDINARY RESOLUTION : –

RESOLUTION.

" THAT this Separate General Meeting of the holders of the Preference Stock in the capital of the Company hereby sanctions the passing as a Special Resolution of the Company of the Resolution set out in the Notice convening an Extraordinary General Meeting of the Company for the 4th day of February, 1952, (a copy of which Notice has been produced to the Meeting and signed for identification by the Chairman hereof) and hereby consents to all variations or abrogations of the rights attached to the said Preference Stock and to all modifications to the borrowing powers of the Company thereby involved and to the issue of the new Preference Shares created thereunder."

J. D. SHILLITO,
Secretary.

No. of Company 227617.

Special Resolution

OF

LANSIL LIMITED

Passed 4th February, 1952.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company duly convened and held at The Works, Caton Road, Lancaster, on Monday, the 4th day of February, 1952, the subjoined Resolution was duly passed as a SPECIAL RESOLUTION :—

REGISTERED
19 FEB 1952

RESOLUTION.

THAT (*a*) The capital of the Company be increased to £2,250,000 by the creation of 250,000 6 per cent. cumulative preference shares of £1 each ranking *pari passu* with the existing preference stock in the capital of the Company and that the Directors be empowered to issue the said preference shares and that when any of the said preference shares shall have been issued and are fully paid and confer identical rights to those conferred by the existing preference stock, such shares shall forthwith be converted into preference stock.

(*b*) As from the first day of July, 1952, the fixed cumulative preferential dividend on the preference stock in the capital of the Company be increased from 5 per cent. per annum to 5½ per cent. per annum and as from the first day of January or the first day of July (whichever is the earlier) next following the issue of any of the 6 per cent. cumulative preference shares in the capital of the Company, this same dividend shall be further increased from 5½ per cent. to 6 per cent. per annum.

(*c*) The Articles of Association of the Company be altered in manner following, that is to say :—

(i) By deleting Article 4 from the commencement thereof down to and including the words "half-years ending on those dates", and by substituting therefor the following :—

"The capital of the Company at the 4th day of February, 1952, is £2,250,000 divided into £750,000 cumulative preference stock (formerly preference shares of £1 each), 250,000 cumulative preference shares of £1 each, £1,150,000 ordinary stock (formerly ordinary shares of £1 each) and £100,000 deferred stock (formerly deferred shares of one shilling each) and the following rights are attached to such shares and stock, that is to say :—

(I) The profits of the Company which it shall be determined in each year to distribute shall be applicable in the following manner and priority :—

First in payment *pari passu* to the holders of the preference shares and stock for the time being issued and outstanding of a fixed cumulative preferential dividend at the appropriate rate on the capital paid up on such preference shares and stock held by them respectively to be paid if and so far as in the opinion of the Directors the profits of the Company justify such payments half-yearly on the 30th day of June and the 31st day of December in every year in respect of the half-years ending on those dates. In the case of the £750,000 cumulative preference stock the appropriate rate is

REGISTRATION
19 FEB 1952

5 per cent. per annum down to but not including the 1st day of July, 1952, thereafter 5½ per cent. per annum down to but not including the 1st day of January or the 1st day of July (whichever is the earlier) next following the allotment by the Company of any of the 250,000 cumulative preference shares of £1 each and thereafter 6 per cent. per annum. In the case of the 250,000 cumulative preference shares of £1 each the appropriate rate is 6 per cent. per annum."

and by inserting the words "and stock" after the words "preference shares" wherever these words occur in the remaining paragraphs of Article 4; further, by inserting the words "*pari passu*" after the words "First, in paying" in line 4 of paragraph (II) of Article 4 and by inserting the words "and stock" after the word "shares" where this word occurs in lines 15 and 20 of paragraph (II) and in line 4 of paragraph (III) of Article 4.

(ii) By deleting the penultimate sentence in Article 6 and by substituting therefor the following sentence: "The issue of further shares ranking in priority to or *pari passu* with the £750,000 cumulative preference stock and the 250,000 cumulative preference shares in the capital of the Company as at the 4th day of February, 1952, shall be deemed to be a modification of the special rights attached to such cumulative preference stock and shares."

(iii) By adding at the end of Article 9 the following words: "Provided that no reduction of capital which involves the repayment or reduction of all or any part of the capital paid up on the cumulative preference shares or stock shall be effected except with the sanction of a separate meeting of the holders thereof obtained in accordance with Article 6."

(iv) By inserting after the words "stock, and" in line 2 of Article 47 the words "except where the context otherwise requires".

(v) By deleting the words: "5 per cent. cumulative preference shares" in Article 65 and by substituting therefor the words "cumulative preference stock and cumulative preference shares in the capital of the Company at the 4th day of February, 1952, and further by inserting after the word "such" where this word occurs in paragraphs (A) and (B) of this Article the words "stock or".

(vi) By deleting Article 108 and substituting therefor the following new Article:—

"108. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party; Provided that the aggregate amount for the time being remaining undischarged of monies borrowed by the Company and all its subsidiary companies (exclusive of monies borrowed by any of such companies from any other of such companies) shall not at any time without the previous sanction of an Ordinary Resolution of the Company and the sanction of a separate meeting of the holders of the preference shares and stock obtained in accordance with Article 6, exceed £1,250,000, and provided further that the aggregate amount of monies borrowed by the Company and all its subsidiary companies (exclusive as aforesaid) other than from Bankers in the ordinary course of business shall not exceed £1,000,000; but nevertheless no person dealing with the Company shall be concerned to see or enquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded. For the purposes of this Article, monies borrowed by any person, the repayment whereof is guaranteed by the Company or by any subsidiary company shall be deemed to be monies borrowed by the Company or by that subsidiary company."

J. D. SHILLITO,

Secretary.

Number of Company 159

Form No. 10.

THE COMPANIES ACT 194

COMPANIES REGISTRATION DUTY FIVE SHILLINGS

Notice of Increase in Nominal Capital

Pursuant to section 63

REGISTERED 19 FEB 1952

Insert the Name of the Company LANSIL

LIMITED

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

Presented by

LINKLATERS & PAINES.

Austin Friars,

London E.C.2.

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

Companies 6A

19 FEB 1952

To THE REGISTRAR OF COMPANIES.

LANSTI Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948, that by a *SPECIAL Resolution of the Company dated the 4th day of February 1952 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £250,000 beyond the Registered Capital of £.5,000,000.

*"Ordinary," "Extraordinary," or "Special".

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
250,000	6% Cumulative Preference (Not redeemable).	£1.

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

Please see Rider attached.

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

Signature

State whether Director or Secretary

Dated the 15th day of February 1952.

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

DIVIDEND.
The profits of the Company which it shall be determined in each year to distribute shall be applicable in the following manner and priority:-

First in payment pari passu to the holders of the preference shares and stock for the time being issued and outstanding of a fixed cumulative preferential dividend at the appropriate rate on the capital paid up on such preference shares and stock held by them respectively to be paid if and so far as in the opinion of the Directors the profits of the Company justify such payments half-yearly on the 30th day of June and the 31st day of December in every year in respect of the half-years ending on those dates. In the case of the £750,000 cumulative preference stock the appropriate rate is 5 per cent. per annum down to but not including the 1st day of July, 1958, thereafter 5½ per cent. per annum down to but not including the 1st day of January or the 1st day of July (whichever is the earlier) next following the allotment by the Company of any of the £50,000 cumulative preference shares of £1 each and thereafter 6 per cent. per annum. In the case of the £50,000 cumulative preference shares of £1 each the appropriate rate is 6 per cent. per annum.

WINDING UP.
In the event of the Company being wound up the surplus assets remaining after payment of its liabilities shall be applied in the following order of priority, that is to say:-

First, in paying, pari passu, to the holders of the preference shares and stock for the time being issued and outstanding the amounts for the time being paid up on such preference shares and stock held by them respectively together with a sum equal to any arrears or deficiency of the fixed dividend thereon to be calculated down to the date of the return of capital and to be payable irrespective of whether or not such dividend has been declared or earned and together also with such sum (if any) (in this Article called "the preference share premium") as shall be equal to the amount by which the average of the mean of the nominal quotations of such shares and stock on The London Stock Exchange during the six months immediately preceding the commencement of the winding up (such sum to be calculated and certified by the Company's Auditors) shall exceed the nominal value of the shares and stock.

VOTING.
On a show of hands every member has one vote and on a poll every member has one vote for every twenty shillings in nominal value of preference shares or stock of which he is the holder Provided that the Cumulative Preference Stock and Cumulative Preference Shares in the capital of the Company as at 4th February 1958 shall not entitle the holders to receive notice of or to attend or vote at any General Meeting unless either:-

(1) at the date of the notice convening the meeting the dividend on such stock or shares is six months in arrears and so that for this purpose the dividend shall be deemed to be payable half-yearly as therein mentioned in Article 4, in respect of the periods mentioned in that Article; or

(2) the business of the meeting includes the consideration of a resolution for winding up the Company or reducing its capital or [illegible] directly varying or abrogating any of the special rights or privileges attached to such stock or shares.

Number of Company 16

Form No. 26a

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

LANSTL

LIMITED

REGISTERED
19 FEB 1952

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

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

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

esented by

[illegible] & BAINES.

[illegible], Austin Friars,

London, E.C.2.

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

THE NOMINAL CAPITAL

OF

BAISIL *Limited*

has by a Resolution of the Company dated 4th February 195[illegible] *been increased by the addition thereto of the sum of £* 250,000 *, divided into :—*

£50,000 6% Cumulative Preference *Shares of* £1 *each*

Shares of *each*

beyond the registered Capital of Two million pounds. (£2,000,000).

Signature

(State whether Director or Secretary)

Dated the 15th day of February 195[illegible].

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

217617

Form No. 28

THE COMPANIES ACT, 1948

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

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

Pursuant to Section 62.

rt the me of the npany LANSIL

LIMITED

sented by

LINKLATERS & PAINES,
59/67, Gresham Street,
London, E.C. 2.

REGISTERED
9 AUG 1960

9 AUG 1960

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

Companies 4B

[P.T.O.

TO THE REGISTRAR OF COMPANIES.

LANSIL LIMITED

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

that the 690,000 Deferred Shares of 1s. each and 8,070,000 Deferred Shares of 6d each have been converted into £236,250 Deferred Stock which, together with the £100,000 Deferred Stock already in existence has been renamed Ordinary Stock which is transferable in units of 2s 6d.

(*Signature*) (J.D. Shillito)

State whether Director or Secretary) Director & Secretary

Dated the Fifth day of August 1960.

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

No. 227617.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Special Resolutions

OF

LANSIL LIMITED

Passed 26th July, 1960.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at the Works, Caton Road, Lancaster on the 26th day of July, 1960, the following resolutions were proposed and duly passed as SPECIAL RESOLUTIONS.

RESOLUTIONS.

1. (*a*) That the capital of the Company be increased to £2,486,250 by the creation of 690,000 Deferred Shares of 1s. each and 8,070,000 Deferred Shares of 6d. each.

   (*b*) That the sum of £34,500 being part of the sum standing to the credit of Share Premium Account in the books of the Company be capitalised and set free for distribution amongst the holders of the Ordinary Stock of the Company registered at the close of business on 7th July, 1960 in the proportion in which they hold such Stock respectively on condition that the same be not paid in cash but applied in paying up in full at par 690,000 new Deferred Shares of 1s. each to be allotted and distributed credited as fully paid up to and amongst the said persons in the proportions aforesaid being three such shares of 1s. for every £5 Ordinary Stock held aforesaid. Such shares shall forthwith upon allotment credited as fully paid up be converted into Deferred Stock ranking *pari passu* in all respects with the existing Deferred Stock of the Company. Provided that any such Deferred Shares representing fractional entitlements shall be allotted to Trustees and sold and the net proceeds distributed *pro rata* amongst the persons otherwise entitled to a fraction of a Deferred Share in the proportions in which they would be so entitled.

   (*c*) That forthwith upon the allotment of the 690,000 Deferred Shares pursuant to the capitalisation resolved by paragraph (*b*) of this Resolution being effected the sum of £201,750 being part of the sum standing to the credit of Share Premium Account in the books of the Company be capitalised and set free for distribution amongst (i) the holders of the £100,000 Deferred Stock in the capital of the Company registered at the close of business on 7th July, 1960 and (ii) the persons to whom the 690,000 Deferred Shares aforesaid shall have been allotted, such shares having by virtue of paragraph (*b*) of this Resolution been converted into Stock, in the proportion in which they shall then hold such Stock on condition that the same be not paid up in cash but applied in paying up in full at par 8,070,000 new Deferred Shares of 6d. each to be allotted and distributed credited as fully paid up to and amongst the said persons in the proportions aforesaid being three such Shares of 6d. each for every 1s. Stock then held. Forthwith upon the allotment of such shares credited as fully paid up the same shall be converted into Deferred Stock.

   (*d*) This Resolution is conditional upon the passing as a Special Resolution of the Company of the Resolution numbered 2 set out in the notice convening this Meeting.

2. (*a*) That contingently upon the capitalisation to be effected pursuant to the Resolution numbered 1 set out in the notice convening this meeting being effected, the capital of the Company be re-organised as follows:

   (i) by converting the £1,150,000 Ordinary Stock into £1,150,000 7 per cent. Second Cumulative Preference Stock ranking for dividend from the 1st April 1960 and

   (ii) by converting the £336,250 Deferred Stock into £336,250 Ordinary Stock, and so that such Ordinary Stock (howsoever derived) shall rank as a single class ranking equally for dividend and as if the whole of the same had been issued as shares of 2s. 6d. and shall be transferable in units of 2s. 6d.

REGISTERED
- 9 AUG 1960

(*b*) The rights attached to the stock and shares in the capital of the Company as so re-organised shall be those attached thereto by the Articles of Association of the Company as proposed to be altered by paragraph (*c*) of this Resolution.

(*c*) That the Articles of Association of the Company be altered as follows —

(1) By deleting Article 4 thereof and substituting therefor the following new Article:

"4. The capital of the Company at the date of the adoption of this Article is £2,486,250 divided into £750,000 Cumulative Preference Stock, 250,000 Cumulative Preference Shares of £1 each, £1,150,000 7 per cent. Second Cumulative Preference Stock and £336,250 Ordinary Stock and the following rights are attached to such stock and shares, that is to say:—

(I) The profits of the Company which it shall be determined in each year to distribute shall be applicable in the following manner and priority:—

First, in payment *pari passu* to the holders of the Preference Shares and Stock for the time being issued and outstanding of a fixed cumulative preferential dividend at the appropriate rate on the capital paid up on such Preference Shares and Stock held by them respectively to be paid if and so far as in the opinion of the Directors the profits of the Company justify such payments half-yearly on the 30th day of June and the 31st day of December in every year in respect of the half-years ending on those dates. In the case of the £750,000 Cumulative Preference Stock the appropriate rate is 5½ per cent. per annum down to but not including the 1st day of January or the 1st day of July (whichever is the earlier) next following the allotment by the Company of any of the 250,000 Cumulative Preference Shares of £1 each and thereafter 6 per cent. per annum. In the case of the 250,000 Cumulative Preference Shares of £1 each the appropriate rate is 6 per cent. per annum. Secondly, in payment to the holders of the 7 per cent. Second Cumulative Preference Stock for the time being issued and outstanding of a fixed cumulative preferential dividend at the rate of 7 per cent. per annum on such Stock held by them respectively to be paid if and so far as in the opinion of the Directors the profits of the Company justify such payments half-yearly on the 30th day of June and the 31st day of December in every year in respect of the half-years ending on those dates but so that the first dividend shall be paid on the 31st day of December 1960 in respect of the nine months ending on that date. Thirdly, in dividing any balance among the holders of the Ordinary Shares or Stock for the time being issued and outstanding in the proportion to the amounts paid on such Ordinary Shares or Stock held by them respectively.

(II) In the event of the Company being wound up the surplus assets remaining after payment of its liabilities shall be applied in the following order of priority, that is to say:—

First, in paying to the holders of the Cumulative Preference Shares or Stock for the time being issued and outstanding the amounts for the time being paid up on such shares or stock held by them respectively together with a sum equal to any arrears or deficiency of the fixed dividend thereon to be calculated down to the date of the return of capital and to be payable irrespective of whether or not such dividend has been declared or earned and together also with the relevant preference share premium as hereinafter defined. Secondly, in paying to the holders of the 7 per cent. Second Cumulative Preference Stock for the time being issued and outstanding the amounts for the time being paid up on such stock held by them respectively together with a sum equal to any arrears or deficiency of the fixed dividend thereon to be calculated down to the date of the return of capital and to be payable irrespective of whether or not such dividend has been declared or earned and together also with the relevant preference share premium thereon as hereinafter defined. The expression "the relevant preference share premium" shall, in relation to a class of preference shares mean such sum (if any) as shall be equal to the amount by which the average of the mean of the nominal quotations of the shares concerned on The Stock Exchange, London, during the six months immediately preceding the commencement of the winding up (such sum to be calculated and certified by the Company's Auditors) shall exceed the nominal value of such shares. Thirdly, the balance (if any) shall be distributed among the holders of the Ordinary Shares or Stock in proportion to the amounts paid up on such Ordinary Shares or Stock held by them respectively.

(III) On a reduction of capital involving the payment off of all or part of the capital for the time being paid up on any preference shares the Company shall in addition pay to the holders of such shares (i) all arrears or accruals of the fixed dividend on any preference share capital so to be paid off calculated down to the date of payment off, and (ii) a sum equal to any preference share premium (or, in the event of the payment off of part only of the preference share capital, a rateable proportion of any preference share premium) which would have been payable under paragraph (II) of this Article if the commencement of the winding up had occurred on the date on which the resolution for reducing share capital took effect".

(2) By deleting from Article 6 thereof the sentence beginning with the words "The issue of further shares ranking in priority to or . . ." and substituting therefor the following sentence "The issue of further shares ranking in priority to or *pari passu* with the £750,000 Cumulative Preference Stock and the 250,000 Cumulative Preference Shares in the capital of the Company at the date of the adoption of this Article shall be deemed to be a modification of the special rights attached to such Cumulative Preference Stock and Shares and the issue of further shares (other than the said 250,000 Cumulative Preference Shares) ranking in priority to or *pari passu* with the £1,150,000 7 per cent. Second Cumulative Preference Stock shall be deemed to be a modification of the special rights attached to such Stock".

(3) By deleting from Article 65 thereof the words "one vote for every twenty shillings in nominal value of preference or ordinary shares or stock and one vote for every two shillings in nominal value of deferred stock of which he is the holder. Provided that the cumulative preference stock and cumulative preference shares in the capital of the Company at the 4th day of February, 1952", and by substituting therefor the following words "one vote for every twenty shillings in nominal value of preference shares or stock and one vote for every ten shillings in nominal value of Ordinary shares or stock of which he is the holder. Provided that the Preference Shares or Stock or the 7 per cent. Second Cumulative Preference Stock".

(4) By deleting Article 78 and by substituting therefor the following new Article :—

"78. The qualification of a Director shall be the holding alone and not jointly with any other person of Ordinary shares or stock of the Company of the nominal amount of £100 with effect from 30th September 1960".

(5) By deleting Article 108 and by substituting therefor the following new Article :—

"108. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company, or of any third party. The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies so as to secure that the aggregate amount for the time being remaining undischarged of monies borrowed by the Company and/or its subsidiary companies (exclusive of monies borrowed by any of such companies from any other of such companies) shall not at any time without :—

(*a*) the previous sanction of an Ordinary Resolution of the Company,

(*b*) the sanction of a separate meeting of the holders of the Preference Shares and Stock obtained in accordance with Article 6, and

(*c*) the sanction of a separate meeting of the holders of the 7 per cent. Second Cumulative Preference Stock obtained in accordance with Article 6

exceed £1,250,000, and provided further that the aggregate amount of monies borrowed by the Company and/or its subsidiary companies (exclusive as aforesaid) other than from Bankers in the ordinary course of business shall not exceed £1,000,000 ; but nevertheless no person dealing with the Company shall be concerned to see or enquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded. For the purposes of this Article, monies borrowed by any person, the repayment whereof is guaranteed by the Company or by any subsidiary company shall be deemed to be monies borrowed by the Company or by that subsidiary company".

Secretary.

E., M. & Co., Ltd. 817293.

Number of Company 227617

Form No. 10

THE COMPANIES ACT, 1948

FIVE SHILLINGS

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the Name of the Company LANSIL

LIMITED

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

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

Presented by

LINKLATERS & PAINES

59/67, Gresham Street,

London, E.C.2

REGISTERED 9 AUG 1960

C523

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

Companies 6A

[P.T.O.

To THE REGISTRAR OF COMPANIES.

LANSIL Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948, that by a *Special Resolution of the Company dated the 26th day of July 1960 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £236,250 beyond the Registered Capital of £2,250,000

*"Ordinary", "Extraordinary", or "Special".

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
690,000	Deferred	1s.
8,070,000	Deferred	6d

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

The above shares were converted on 26th July, 1960 into £236,250 Deferred Stock (and renamed) ranking equally as a single class with the Ordinary Stock derived from existing Deferred Stock. For the Conditions subject to which the said Ordinary Stock has been issued see the attached sheet.

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

Signature (J.D. Shillito)

State whether Director or Secretary Director & Secretary

Dated the 5th day of August 1960.

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

(I) The profits of the Company which it shall be determined in each year to distribute shall be applicable in the following manner and priority :—

First, in payment *pari passu* to the holders of the Preference Shares and Stock for the time being issued and outstanding of a fixed cumulative preferential dividend at the appropriate rate on the capital paid up on such Preference Shares and Stock held by them respectively to be paid if and so far as in the opinion of the Directors the profits of the Company justify such payments half-yearly on the 30th day of June and the 31st day of December in every year in respect of the half-years ending on those dates. In the case of the £750,000 Cumulative Preference Stock the appropriate rate is 5½ per cent. per annum down to but not including the 1st day of January or the 1st day of July (whichever is the earlier) next following the allotment by the Company of any of the 250,000 Cumulative Preference Shares of £1 each and thereafter 6 per cent. per annum. In the case of the 250,000 Cumulative Preference Shares of £1 each the appropriate rate is 6 per cent. per annum. Secondly, in payment to the holders of the 7 per cent. Second Cumulative Preference Stock for the time being issued and outstanding of a fixed cumulative preferential dividend at the rate of 7 per cent. per annum on such Stock held by them respectively to be paid if and so far as in the opinion of the Directors the profits of the Company justify such payments half-yearly on the 30th day of June and the 31st day of December in every year in respect of the half-years ending on those dates but so that the first dividend shall be paid on the 31st day of December 1960 in respect of the nine months ending on that date. Thirdly, in dividing any balance among the holders of the Ordinary Shares or Stock for the time being issued and outstanding in the proportion to the amounts paid on such Ordinary Shares or Stock held by them respectively.

(II) In the event of the Company being wound up the surplus assets remaining after payment of its liabilities shall be applied in the following order of priority, that is to say :—

First, in paying to the holders of the Cumulative Preference Shares or Stock for the time being issued and outstanding the amounts for the time being paid up on such shares or stock held by them respectively together with a sum equal to any arrears or deficiency of the fixed dividend thereon to be calculated down to the date of the return of capital and to be payable irrespective of whether or not such dividend has been declared or earned and together also with the relevant preference share premium as hereinafter defined. Secondly, in paying to the holders of the 7 per cent. Second Cumulative Preference Stock for the time being issued and outstanding the amounts for the time being paid up on such stock held by them respectively together with a sum equal to any arrears or deficiency of the fixed dividend thereon to be calculated down to the date of the return of capital and to be payable irrespective of whether or not such dividend has been declared or earned and together also with the relevant preference share premium thereon as hereinafter defined. The expression "the relevant reference share premium" shall, in relation to a class of preference shares mean such sum (if any) as shall be equal to the amount by which the average of the mean of the nominal quotations of the shares concerned on The Stock Exchange, London, during the six months immediately preceding the commencement of the winding up (such sum to be calculated and certified by the Company's Auditors) shall exceed the nominal value of such shares. Thirdly, the balance (if any) shall be distributed among the holders of the Ordinary Shares or Stock in proportion to the amounts paid up on such Ordinary Shares or Stock held by them respectively.

(III) On a reduction of capital involving the payment off of all or part of the capital for the time being paid up on any preference shares the Company shall in addition pay to the holders of such shares (i) all arrears or accruals of the fixed dividend on any preference share capital so to be paid off calculated down to the date of payment off, and (ii) a sum equal to any preference share premium (or, in the event of the payment off of part only of the preference share capital, a rateable proportion of any preference share premium) which would have been payable under paragraph (II) of this Article if the commencement of the winding up had occurred on the date on which the resolution for reducing share capital took effect".

On a show of hands every member who is present in person shall have one vote and on a poll every member shall have one vote for every twenty shillings in nominal value of preference shares or stock and one vote for every ten shillings in nominal value of ordinary shares or stock of which he is the holder.

LANSIL LIMITED

Passed 26th July, 1960.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at the Works, Caton Road, Lancaster on the 26th day of July, 1960, the following resolutions were proposed and duly passed as SPECIAL RESOLUTIONS.

RESOLUTIONS.

1. (*a*) That the capital of the Company be increased to £2,486,250 by the creation of 690,000 Deferred Shares of 1s. each and 8,070,000 Deferred Shares of 6d. each.

   (*b*) That the sum of £34,500 being part of the sum standing to the credit of Share Premium Account in the books of the Company be capitalised and set free for distribution amongst the holders of the Ordinary Stock of the Company registered at the close of business on 7th July, 1960 in the proportion in which they hold such Stock respectively on condition that the same be not paid in cash but applied in paying up in full at par 690,000 new Deferred Shares of 1s. each to be allotted and distributed credited as fully paid up to and amongst the said persons in the proportions aforesaid being three such shares of 1s. for every £5 Ordinary Stock held aforesaid. Such shares shall forthwith upon allotment credited as fully paid up be converted into Deferred Stock ranking *pari passu* in all respects with the existing Deferred Stock of the Company. Provided that any such Deferred Shares representing fractional entitlements shall be allotted to Trustees and sold and the net proceeds distributed *pro rata* amongst the persons otherwise entitled to a fraction of a Deferred Share in the proportions in which they would be so entitled.

   (*c*) That forthwith upon the allotment of the 690,000 Deferred Shares pursuant to the capitalisation resolved by paragraph (*b*) of this Resolution being effected the sum of £201,750 being part of the sum standing to the credit of Share Premium Account in the books of the Company be capitalised and set free for distribution amongst (i) the holders of the £100,000 Deferred Stock in the capital of the Company registered at the close of business on 7th July, 1960 and (ii) the persons to whom the 690,000 Deferred Shares aforesaid shall have been allotted, such shares having by virtue of paragraph (*b*) of this Resolution been converted into Stock, in the proportion in which they shall then hold such Stock on condition that the same be not paid up in cash but applied in paying up in full at par 8,070,000 new Deferred Shares of 6d. each to be allotted and distributed credited as fully paid up to and amongst the said persons in the proportions aforesaid being three such Shares of 6d. each for every 1s. Stock then held. Forthwith upon the allotment of such shares credited as fully paid up the same shall be converted into Deferred Stock.

   (*d*) This Resolution is conditional upon the passing as a Special Resolution of the Company of the Resolution numbered 2 set out in the notice convening this Meeting.

2. (*a*) That contingently upon the capitalisation to be effected pursuant to the Resolution numbered 1 set out in the notice convening this meeting being effected, the capital of the Company be re-organised as follows:

   (i) by converting the £1,150,000 Ordinary Stock into £1,150,000 7 per cent. Second Cumulative Preference Stock ranking for dividend from the 1st April 1960 and

   (ii) by converting the £336,250 Deferred Stock into £336,250 Ordinary Stock, and so that such Ordinary Stock (howsoever derived) shall rank as a single class ranking equally for dividend and as if the whole of the same had been issued as shares of 2s. 6d. and shall be transferable in units of 2s. 6d.

number of company 227617

Form No. 6a

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

L.A.N.S.I.L.

LIMITED

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

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

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

Presented by

LINKLATERS & PAINES,
59/67, GRESHAM STREET,
LONDON, E.C. 2.

REGISTERED
-9 AUG 1960

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

THE NOMINAL CAPITAL

OF

LANSIL *Limited*

has by a Resolution of the Company dated 26th July 196 0 *been increased by the addition thereto of the sum of* £236,250, *divided into :—*

690,000 Deferred *Shares of* 1s. *each*

8,070,000 Deferred *Shares of* 6d *each*

beyond the registered Capital of £2,250,000

Signature (J.D. Shillito)

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

Dated the Fifth day of August 196 0

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

The Companies Acts, 1908 to 1948

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

CELLULOSE ACETATE SILK COMPANY, LIMITED

(NOTE.—*By Special Resolution passed 26th July, 1937, the name was changed to* LANSIL LIMITED)

1. The name of the Company is "CELLULOSE ACETATE SILK COMPANY, LIMITED."

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

3. The objects of the Company are :—

(A) To carry on business as manufacturers of and dealers in acetate of cellulose and any other substance capable of being used in connection with the manufacture of artificial fibres and artificial silk and to carry on business as manufacturers of artificial fibres and artificial silk from cellulose acetate or any other substance or by the viscose process or any other process which it may from time to time be considered advisable to adopt.

(B) To carry on all or any part of the business of manufacturers, spinners, combers and merchants (whether wholesale or retail) of artificial filaments and yarns, silk, cotton, linen, wool and worsted or other yarns, bleachers and dyers, and makers of vitriol, bleaching and dyeing materials and to manufacture, spin, comb, throw, bleach, dye, weave, prepare, make up, finish, treat, manipulate, and deal in textile, filamentous, fibrous, viscose, cellulose or other filaments, yarns and fabrics and materials of all descriptions,

95010

20 OCT 1961

matter or solutions, and to engage in any processes or manufactures in furtherance thereof or in connection therewith.

(C) As one of the first operations of the Company to enter into the Agreements mentioned in Clause 4 of the Articles of Association of the Company and to carry the same into effect with or without modification.

Note: These were the Articles adopted on incorporation

(D) To carry on the business of timber and lumber merchants, saw mill proprietors, and timber, cotton and other vegetable product growers, or producers, and to buy, sell, grow, manufacture and otherwise deal in timber, wood, cotton and other vegetable products, paper, pulp, viscose, and cellulose substances and other objects and materials of all kinds in the manufacture or production of which such articles are used, and to carry on all or any of the following businesses, namely, drapers, furnishing and general warehousemen in all its branches, chemists, druggists, drysalters, oil and colourmen, manufacturers, importers and exporters of and dealers in all chemical, industrial, medicinal and other solvents, mixtures, compounds or preparations and lubricants, paints, varnishes, oils, and pigments, cements, dyes, soap, artificial silk, celluloid and plastic materials, produce of all kinds, animal, mineral or vegetable drug, dyeware, paint and colour grinders, makers of and dealers in chemical, electrical, surgical, photographic, aeronautical materials and proprietary articles of all kinds.

(E) To carry on all or any of the businesses of silk mercers, silk weavers, cotton spinners, cloth manufacturers, furriers, haberdashers, hosiers, manufacturers, importers and wholesale and retail dealers of and in textile fabrics of all kinds, milliners, dressmakers, tailors, hatters, clothiers, outfitters, glovers, lace manufacturers, feather dressers, boot and shoe makers, manufacturers and importers, and wholesale and retail dealers of and in leather goods, household furniture, ironmongery, turnery and other household fittings and utensils, ornaments, stationery and fancy goods, provisions, drugs, chemicals, and other articles and commodities of personal and household use and consumption, and generally of and in all manufactured goods, materials, provisions and produce.

(F) To build, construct, equip, purchase, charter, hire, affreight, let out to hire or for chartering or affreighting,

execute, carry out, improve, work, develop, administer, maintain, manage or control in any part of the world, factories, works and conveniences of all kinds, including therein roads, railways, tramways, docks, harbours, piers, ships, steamers, electric locomotives, aircraft, cars, wagons and rolling stock, canals, reservoirs, waterworks, flumes, irrigation works, hydraulic works, drainage works, gas works, electric works, sawmills, paper and pulp mills, crushing mills, smelting works, refineries, storage accommodation, quarries, collieries, coke ovens, foundries, furnaces, hotels, markets, exchanges, breweries, shops, cottages, housing estates and places of amusement, recreation or instruction, and to carry on business as publishers and to contribute to or assist in the construction, establishment or carrying on of any such works or business, provided that the Company shall not carry on telegraph, telephone or postal arrangements in the United Kingdom without the licence of the Postmaster-General.

(G) To apply for, purchase and otherwise acquire any patents, brevets d'invention, concessions, and the like conferring an exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit this Company, and to use, exercise, develop, grant licences in respect of or otherwise turn to account the property, rights and information so acquired.

(H) To undertake and carry on any business transaction or operation commonly undertaken or carried on by explorers, financiers, promoters of companies, contractors, for public and other works, capitalists or merchants, and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the objects of the Company or which may be thought calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(I) To provide (gratuitously or otherwise) facilities for the refreshment, recreation and welfare of the Company's employees or any other persons, and with a view thereto to acquire, establish, maintain and manage refreshment rooms, restaurants, libraries, reading rooms, cricket, football, athletic and other recreation grounds and clubs, parks and gardens, theatres, cinemas, concert halls, and recreation rooms for the use of any persons,

and generally to carry on business as purveyors and providers of indoor and outdoor amusements and recreations, and as refreshment contractors, restaurant keepers, hotel, boarding and lodging housekeepers, letters of furnished or unfurnished houses, flats or apartments, with or without servants, or other accessories or conveniences, licensed victuallers, wine and spirit merchants, tobacconists, and dealers in mineral, aerated and other liquors, farmers, dairymen, market gardeners, nurserymen and florists.

(J) To adopt all such means of advertising the Company and making known its products as may be thought fit, and in particular by advertising in the press or otherwise, by printing and publishing books, pamphlets and circulars, and by holding, promoting or taking part in trade and other exhibitions.

(K) To manufacture and deal in all kinds of articles and things required for the purposes of any such business as aforesaid, or commonly dealt in by persons engaged in any such business.

(L) To enter into partnership or into any arrangements for sharing profits, union of interests, joint adventure, reciprocal concessions, or co-operation with any persons or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the 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 to take or otherwise acquire and hold shares or stock in, or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares or securities.

(M) Generally to purchase, take on lease, or in exchange, hire, or otherwise acquire any real or personal property, and any rights, privileges or options, which the Company may think necessary or convenient with reference to any of these objects, or capable of being properly dealt with in connection with any of the Company's property or rights for the time being.

(N) To promote or form any other company or companies for the purpose of acquiring all or any part of the property of the Company for the time being, or of advancing the objects or interests thereof, or having objects wholly or

in part similar to those of this Company, or paying or contributing towards the preliminary expenses thereof, or providing the whole or part of the capital thereof, or by taking shares therein, or by lending money thereto upon debentures or otherwise, and to underwrite or subscribe for or procure to be underwritten or subscribed for all or any part of the share or debenture capital of any such Company.

(O) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other Company.

(P) To subscribe for, underwrite, purchase, or otherwise acquire and to hold, dispose of, and deal in the shares, stocks and securities of any company promoted by this Company or carrying on or proposing to carry on any business within the objects of this Company.

(Q) To distribute among the members in specie or otherwise any property of the Company whether by way of dividend or upon a return of capital, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(R) To vest any real or personal estate, rights or interests acquired by or on behalf of the Company, or in which the Company may have an interest in any person or persons on behalf or for the benefit of the Company, and with or without any declared trust in favour of the Company.

(S) To enter into any arrangement with any government or authorities, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions, charters and privileges which may be thought conducive to the Company's objects or any of them, and to do all such things as may be necessary to enable the Company to obtain the legal status of a corporation in any part of the world.

(T) To pay all expenses incidental to the formation and promotion of this or any other Company and to remunerate (so far as by law allowed) any party for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.

(r) To make donations to any persons or for any objects, grant pensions or allowances, and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful purpose, and provide for the welfare of the employees of the Company and others, and their dependents by the provision or support of dwellings, schools, infirmaries, hospitals, clubs, institutions and the like, and to make payment towards assurance, and to establish, institute and conduct any scheme for the sharing of the profits of the Company with its employees.

(v) To lend money to such persons and on such terms, either with or without security, as may seem expedient, and in particular to persons having dealings with the Company.

(w) To borrow money for any of the purposes of the Company upon the security of any property of the Company or of its unpaid share capital or otherwise, and for that purpose to execute or issue any mortgages, debentures or other instruments, and with or without preference or priorities amongst the different issues, and with or without power to the lenders or holders to convert their securities into shares of the Company.

(x) To guarantee the performance of any contracts or engagements, and to become liable or responsible for money or for the fulfilment of contracts entered into by others.

(y) To make, accept, endorse, execute and issue promissory notes, bills of exchange and other negotiable or transferable instruments and to invest and deal with moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

(z) To do all such things as are incidental or conducive to the attainment of the above objects or any of them, and to do all or any of the above things either as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, or otherwise.

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed in such paragraphs, be in no wise limited by reference

to or inference from any other paragraph, or the name of the Company, but may be carried out in as full and ample a manner, and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct, and independent company. 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 re-insure any risks under any class of assurance to which these Acts apply

4. The liability of the Members is limited.

5. The share capital of the Company is £1,250,000, divided into 1,150,000 shares of £1 each and 2,000,000 Deferred Shares of 1s. each.

NOTE.—*By Ordinary Resolutions passed on the 2nd August,* 1946, *the* 946,633 *Ordinary Shares of* £1 *each and the* 1,486,000 *Deferred Shares of* 1s. *each then in issue were respectively converted into* £946,633 *Ordinary Stock and* £74,300 *Deferred Stock transferable in units of* £1 *and* 1s. *respectively.*

By Special Resolution passed on 19*th August,* 1949, *the capital was increased to* £2,000,000 *by the creation of* 750,000 *Preference Shares of* £1 *each and by Ordinary Resolution passed on same date such Preference Shares were deemed to be converted into* £750,000 *Preference Stock upon the same being issued and fully paid.*

By Ordinary Resolution passed on the 3*rd August,* 1950, *the* 203,367 *Ordinary Shares of* £1 *each numbered between* 46976 *and* 950000, *and the* 514,000 *Deferred Shares numbered between* 1484001 *and* 2000000 *respectively were converted into* £203,367 *Ordinary Stock and* £25,700 *Deferred Stock, transferable in units of* £1 *and* 1s. *respectively.*

By Special Resolution passed on 4*th February,* 1952, *the capital was increased to* £2,250,000 *by the creation of* 250,000 *Preference Shares of* £1 *each.*

By Special Resolution passed on 26*th July,* 1960, *the capital was increased to* £2,486,250 *by the creation of* 690,000 *Deferred Shares of* 1s. *each and* 8,070,000 *Deferred Shares of* 6d. *and both the Deferred Shares of* 1s. *and the Deferred Shares of* 6d. *were deemed to be converted into* £236,250 *Deferred Stock upon the same being issued and fully paid.*

By another Special Resolution passed on same date the £1,150,000 *Ordinary Stock was renamed Cumulative Preference Stock and the* £336,250 *Deferred Stock was renamed Ordinary Stock.*

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
M. G. VIDLER, 10, Balaam Street, Plaistow, Essex, Solicitor's Clerk.	One £1 share.
S. G. BUCKE, 91, Station Road, Forest Gate, E.7, Solicitor's Clerk.	One £1 share.
S. HUMPHREYS, 19, Richmond Road, East Finchley, N.2, Solicitor's Clerk.	One £1 share.
FREDERICK JOSEPH GROOMBRIDGE, 161, Winns Avenue, Walthamstow, E.17, Solicitor's Clerk.	One £1 share.
HERBERT L. ARMSTRONG, 6, Ritchings Avenue, Walthamstow, E.17, Solicitor's Clerk.	One £1 share.
E. H. CARR, 143, Downton Avenue, Streatham Hill, S.W 2, Solicitor's Clerk.	One £1 share.
W. T. WESTAWAY, 23, Bessborough Gardens, Westminster, S.W.1, Solicitor's Clerk.	One £1 share.

Dated the 25th day of January, 1928.

Witness to the above Signatures—

B. DUNCOMB SELLS,
Solicitor,
Clerk with Messrs. Herbert Smith & Co.,
Solicitors,
62, London Wall, E.C.2.

COMPANY LIMITED BY SHARES

NEW

Articles of Association

OF

LANSIL LIMITED

[*Formerly* CELLULOSE ACETATE SILK COMPANY, LIMITED]

(*Adopted by Special Resolution passed on the 3rd day of August*, 1950, *incorporating amendments made by Special Resolutions passed on same date, on the 4th day of February*, 1952, *and on the 26th day of July*, 1960.)

PRELIMINARY.

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

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

WORDS	MEANINGS
The Statutes ..	The Companies Act, 1948, and every other Act for the time being in force concerning companies and affecting the Company.
These presents ..	These Articles of Association, as orginally framed or as from time to time altered by Special Resolution.
Office	The registered office of the Company.
Seal	The common seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.

Words	Meanings
Month	Calendar month.
Year	Calendar year.
In writing ..	Written or produced by any substitute for writing, or partly one and partly another.
Dividend	Dividend and/or bonus.
Paid	Paid or credited as paid.

The expressions "debenture" and "debenture holder" shall include "debenture stock" and "debenture stockholder," and the expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary.

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

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

Subscription for or purchase of shares of the Company or its holding company. Loans to Directors

3. Except to the extent permitted by the Statutes no part of the funds of the Company shall be employed in the subscription for or purchase of or in loans upon the security of shares in the Company or in any company which it its holding company, nor shall the Company directly or indirectly give any financial assistance for the purpose of or in connection with a subscription for or purchase of such shares or make any loan to any of the Directors or to any director of any company which is its holding company or enter into any guarantee or provide any security in connection with any such loan.

CAPITAL.

Capital

4. The capital of the Company at the date of the adoption of this Article is £2,486,250 divided into £750,000 Cumulative Preference Stock, 250,000 Cumulative Preference Shares of £1 each, £1,150,000 7 per cent. Second Cumulative Preference Stock and £336,250 Ordinary Stock and the following rights are attached to such stock and shares, that is to say :—

(1) The profits of the Company which it shall be determined in each year to distribute shall be applicable in the following manner and priority :—

First, in payment *pari passu* to the holders of the Preference Shares and Stock for the time being issued and outstanding of a fixed cumulative preferential dividend at the appropriate rate on the capital paid up on such

Preference Shares and Stock held by them respectively to be paid if and so far as in the opinion of the Directors the profits of the Company justify such payments half-yearly on the 30th day of June and the 31st day of December in every year in respect of the half-years ending on those dates. In the case of the £750,000 Cumulative Preference Stock the appropriate rate is 5½ per cent. per annum down to but not including the 1st day of January, or the 1st day of July (whichever is the earlier) next following the allotment by the Company of any of the 250,000 Cumulative Preference Shares of £1 each and thereafter 6 per cent. per annum. In the case of the 250,000 Cumulative Preference Shares of £1 each the appropriate rate is 6 per cent. per annum.

Secondly, in payment to the holders of the 7 per cent. Second Cumulative Preference Stock for the time being issued and outstanding of a fixed cumulative preferential dividend at the rate of 7 per cent. per annum on such Stock held by them respectively to be paid if and so far as in the opinion of the Directors the profits of the Company justify such payments half-yearly on the 30th day of June and the 31st day of December in every year in respect of the half-years ending on those dates but so that the first dividend shall be paid on the 31st day of December, 1960, in respect of the nine months ending on that date.

Thirdly, in dividing any balance among the holders of the Ordinary Shares or Stock for the time being issued and outstanding in the proportion to the amounts paid on such Ordinary Shares or Stock held by them respectively.

(II) In the event of the Company being wound up the surplus assets remaining after payment of its liabilities shall be applied in the following order of priority, that is to say :—

First, in paying to the holders of the Cumulative Preference Shares or Stock for the time being issued and outstanding the amounts for the time being paid up on such shares or stock held by them respectively together with a sum equal to any arrears of deficiency of the fixed dividend thereon to be calculated down to the date of the return of capital and to be payable

irrespective of whether or not such dividend has been declared or earned and together also with the relevant preference share premium as hereinafter defined.

Secondly, in paying to the holders of the 7 per cent. Second Cumulative Preference Stock for the time being issued and outstanding the amounts for the time being paid up on such stock held by them respectively together with a sum equal to any arrears or deficiency of the fixed dividend thereon to be calculated down to the date of the return of capital and to be payable irrespective of whether or not such dividend has been declared or earned and together also with the relevant preference share premium thereon as hereinafter defined. The expression "the relevant preference share premium" shall, in relation to a class of preference shares mean such sum (if any) as shall be equal to the amount by which the average of the mean of the nominal quotations of the shares concerned on The Stock Exchange, London, during the six months immediately preceding the commencement of the winding up (such sum to be calculated and certified by the Company's Auditors) shall exceed the nominal value of such shares.

Thirdly, the balance (if any) shall be distributed among the holders of the Ordinary Shares or Stock in proportion to the amounts paid up on such Ordinary Shares or Stock held by them respectively.

(III) On a reduction of capital involving the payment off of all or part of the capital for the time being paid up on any preference shares the Company shall in addition pay to the holders of such shares (i) all arrears or accruals of the fixed dividend on any preference share capital so to be paid off calculated down to the date of payment off, and (ii) a sum equal to any preference share premium (or, in the event of the payment off of part only of the preference share capital, a rateable proportion of any preference share premium) which would have been payable under paragraph (II) of this Article if the commencement of the winding up had occurred on the date on which the resolution for reducing share capital took effect.

5. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued

(which special rights may be varied or abrogated only in the manner provided by the next following Article), any share in the capital of the Company for the time being may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the provisions of the Statutes the Company may issue preference shares which are, or at the option of the Company are to be liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Special Resolution determine.

Redeemable preference shares

VARIATION OF RIGHTS.

How special rights of shares may be varied

6. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of such holders, but not otherwise, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company or to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those of such holders who are present shall be a quorum) and that any holder of shares in the class present in person or by proxy may demand a poll, and that such holders shall on a poll have one vote for every share of the class held by them respectively. The issue of further shares ranking in priority to or *pari passu* with the £750,000 Cumulative Preference Stock and the 250,000 Cumulative Preference Shares in the capital of the Company at the date of the adoption of this Article shall be deemed to be a modification of the special rights attached to such Cumulative Preference Stock and Shares and the issue of further shares (other than the said 250,000 Cumulative Preference Shares) ranking in priority to or *pari passu* with the £1,150,000 7 per cent. Second Cumulative Preference Stock shall be deemed to be a modification of the special rights attached to such Stock. Subject as aforesaid the special rights conferred upon the holders of any shares or class of shares shall not unless otherwise expressly provided by these presents or by the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company *pari passu* therewith.

ALTERATION OF CAPITAL.

Power to increase capital

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

Rights and liabilities attached to new shares

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

9. The Company may by Ordinary Resolution—

Power to consolidate shares

(A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

Power to cancel shares

(B) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled.

Power to sub-divide shares

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

And may by Special Resolution—

Power to reduce capital

(D) Reduce its capital or any capital redemption reserve fund or any share premium account, in any manner authorised by the Statutes.

SHARES.

Shares at the disposal of Directors

10. Save as the Company may by Ordinary Resolution otherwise direct the shares in the capital of the Company for the time being shall be at the disposal of the Directors, and they may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the Statutes.

Power to pay commissions and brokerage

11. The Company may exercise the powers of paying commissions conferred by the Statutes. The rate per cent. or the amount of

the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes, and such commission shall not exceed 10 per cent. of the price at which the shares in respect of which the commission is paid are issued. The Company may also on any issue of shares pay such brokerage as may be lawful.

Power to charge interest to capital

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

Exclusions of equities

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

CERTIFICATES.

Issue of certificates

14. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) one certificate for all his shares of any one class or upon payment of such sum. not exceeding 1s. for every certificate after the first as the Directors shall from time to time determine, several certificates, each for one or more of his shares of any one class. Every certificate shall be issued under the seal and bear the autographic signatures at least of one Director and the Secretary and shall specify the shares to which it relates, and the amount paid up thereon: Provided that the Company shall not be bound to register more than three persons as the joint holders of any shares (except in the case of executors or trustees of a deceased member) and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all.

Renewal of certificates

15. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any), not exceeding 1s., and on

such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in investigating evidence as the Directors think fit.

CALLS ON SHARES.

Calls

16. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the terms of issue thereof made payable at fixed times, provided that no call on any shares shall exceed one-fourth of the issue price of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

Time when made

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

Liability of joint holders

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

Interest on calls

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

Sums due on allotment to be treated as calls

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

Power to differentiate

21. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

22. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate as the member paying such sum and the Directors agree upon. Payment in advance of calls

FORFEITURE AND LIEN.

23. If a member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued. Notice requiring payment of calls

24. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited. Notice to state time and place for payment

25. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect 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 share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. Forfeiture on non-compliance with notice. Surrender in lieu of forfeiture

26. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid. Sale of shares forfeited or surrendered

27. A shareholder whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares, but shall Rights and liabilities of members whose shares have been forfeited or surrendered

notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest thereon at 7 per cent. per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.

Company's lien

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

Sale of shares subject to lien

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

Application of proceeds of such sale

30. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

31. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the certificate of proprietorship of the share under seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share. Title to shares forfeited or surrendered or sold to satisfy a lien

TRANSFER OF SHARES.

32. All transfers of shares may be effected only by transfer in writing in the usual common form only or in such other form in writing as the Directors shall, with the approval of The Stock Exchange, London, prescribe or accept, and may be under hand only. Form of transfer

33. The instrument of transfer of a share shall be signed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof: Provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do. Execution

34. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve, and they may also decline to register any transfer of shares on which the Company has a lien. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal. Directors' power to decline to register

35. The Directors may decline to recognise any instrument of transfer, unless—

(A) Such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require is paid to the Company in respect thereof; and Fee payable

(b) The instrument of transfer is deposited at the office or such other place as the Directors may appoint 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 if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

(c) The instrument of transfer is in respect of only one class of share.

All instruments of transfer which shall be registered may be retained by the Company.

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

37. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, notice in lieu of distringas, power of attorney or other document relating to or affecting the title to any shares or for making any entry in the register affecting the title to any share, such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require or prescribe.

38. Nothing in these presents shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES.

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

40. Any person entitled to a share in consequence of the death or bankruptcy of a member may, subject as hereinafter provided, elect to be registered himself as holder of the share upon producing to the Company notice in writing of such his desire, or transfer such share to another person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the

registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

Rights of unregistered executors and trustees

41. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may give a discharge for all dividends and other moneys payable in respect of the shares, but, save as otherwise provided by or in accordance with these presents, he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company or to any of the rights or privileges of a member until he shall have become a member in respect of the share, and should he fail either to transfer the share or to elect to be registered as a member in respect thereof within sixty days of being required so to do by the Directors, he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a member in respect thereof and may be registered accordingly.

SHARE WARRANTS TO BEARER.

Power to issue

42. The Company, with respect to fully paid-up shares, may issue warrants (hereinafter called "share warrants") stating that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of future dividends on the shares included in such warrants.

Conditions of issue

43. The Directors may determine, and from time to time vary, the conditions upon which share warrants shall be issued, and in particular upon which a new share warrant or coupon will be issued in the place of one worn out, defaced or destroyed, upon which the bearer of a share warrant shall be entitled to attend and vote at General Meetings, and upon which a share warrant may be surrendered and the name of the holder entered in the register in respect of the shares therein specified: Provided that no condition shall be made under this power which would amount to such an addition to or alteration of these presents as could only legally be made by Special Resolution. Subject to such conditions and to these presents the bearer of a share warrant shall be a member to the full extent. The holder of a share warrant shall be subject to the conditions for the time being in force, whether made before or after the issue of such warrant.

STOCK.

Power to convert into stock

44. The Company may by Ordinary Resolution convert any paid-up shares into stock, and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.

Transfer of stock

45. 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, but no stock shall be transferable, except in such units as the Directors may from time to time determine, provided that such units shall not be greater than the nominal amount of the shares from which the stock arose.

Rights of stockholders

46. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and meetings, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards dividend and return of capital) shall be conferred by an amount of stock as would not, if existing in shares, have conferred such privilege or advantage.

Interpretation

47. All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and except where the context otherwise requires the words "share" and "shareholder" therein shall include "stock" and "stockholder."

GENERAL MEETINGS.

Annual General Meetings

48. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.

Extraordinary General Meetings

49. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS.

Notice

50. An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least, and any other General Meeting by fourteen days' notice in writing at the least (exclusive in either case of the day on which it is served or deemed to be served and of the day for which it is given) given in manner hereinafter mentioned to the Auditors and to all members save such as are not entitled as are under the provisions of these presents to receive such notices from the Company: Provided

that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed— Short notice

(A) in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat ; and

(B) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

Provided also that the accidental omission to give notice to, or the non-receipt of notice by, any person entitled thereto shall not invalidate the proceedings at any General Meeting. Omission or non-receipt of notice

51. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a member of the Company. Contents of notice

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business ; and if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect.

52. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say :— Routine business

(A) Declaring dividend ;

(B) Reading, considering and adopting the balance sheet, the reports of the Directors and Auditors, and other accounts and documents required to be annexed to the balance sheet ;

(C) Appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;

(D) Appointing Directors in the place of those retiring by rotation or otherwise.

53. The Directors shall on the requisition of members in accordance with the provisions of the Statutes, but subject as therein provided—

(A) Give to the members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting;

(B) Circulate to the members entitled to have notice of any General Meeting, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

54. In the event of special notice of any resolution for which under any provision of the Statutes special notice is required having been given to the Company in accordance with the provisions of the Statutes in that behalf, the Company shall give to the members notice of such resolution in the same manner and at the same time as it gives notice of the meeting at which it is to be moved or, if that is not practicable, shall give them notice thereof in manner hereinafter provided not less than twenty-one days before the meeting. The notice so given by the Company shall specify the fact that special notice has been given to the Company of the intention to propose the resolution in question.

PROCEEDINGS AT GENERAL MEETINGS.

55. No business shall be transacted at any General Meeting unless a quorum is present. Three members present in person shall be a quorum for all purposes.

56. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present (if more than one) shall be a quorum.

57. The Chairman (if any) of the Directors shall preside as Chairman at every General Meeting. If there be no such Chairman, or if at any meeting he be not present within five minutes after the time appointed for holding the meeting or be unwilling to act, the Directors present shall choose one of their number to be Chairman

of the meeting, or, if no Director be present, or if all the Directors present decline to take the chair, the members present shall choose one of their number present to be Chairman.

58. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Adjournments

Notice of adjournments

59. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by either— Method of voting

(A) the Chairman ; or

(B) not less than three members present in person or by proxy and entitled to vote : or

(C) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting ; or

(D) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

A demand for a poll may be withdrawn. Unless a poll be demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

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

[illegible] requested [illegible] place [illegible] poll.

[illegible] show of [illegible] show of [illegible] shall be entitled to [illegible]

[illegible] or on a [illegible] shall be taken forthwith. A poll demanded [illegible] shall be taken either immediately or at such [illegible] not more than thirty days from the date of the demand and place as the Chairman may direct. No notice need be given of a poll not taken immediately.

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

VOTES OF MEMBERS.

[illegible] subject to any special rights or restrictions as to voting [illegible] in accordance with these presents to any class of shares on a show of hands every member who is present in person shall have one vote and on a poll every member shall have one vote for every twenty shillings in nominal value of Preference Shares or Stock and one vote for every ten shillings in nominal value of Ordinary Shares [illegible] which he is the holder. Provided that the Preference Shares [illegible] Second Cumulative Preference Stock shall [illegible] notice of or to attend or vote at any [illegible] Meeting unless either—

1. [illegible] the date of the notice convening the meeting the [illegible] shares is six months in arrears and so [illegible] purpose the dividend shall be deemed to be [illegible] of the dates referred to in Article 4, [illegible] periods mentioned in that Article; or

2. [illegible] the meeting includes the consideration [illegible] winding up the Company or reducing [illegible] any resolution directly varying or [illegible] the special rights or privileges attached [illegible].

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

67. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such court, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office not less than three days before the time for holding the meeting. Voting rights of lunatic member

68. No member shall, unless the Directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy, or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid. No right to vote where a call is unpaid

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

70. On a poll votes may be given either personally or by proxy, and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes on a poll

71. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. A person appointed to act as a proxy need not be a member of the Company. Execution of proxies

72. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the office or at such other place (if any) as is specified for that purpose in the notice convening the meeting or adjourned meeting not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting, or in the case of a poll before the time appointed for the taking of the poll at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. Deposit of proxies

73. An instrument appointing a proxy may be in the usual common form or in such other form as the Directors shall with the approval of The Stock Exchange, London, prescribe or accept, and shall be deemed to include the right to demand or join in demanding a poll. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.

74. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES.

75. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company.

DIRECTORS.

76. Subject as hereinafter provided, the Directors shall not be less than two nor more than nine in number.

77. The Company may by Ordinary Resolution from time to time increase or reduce the maximum or minimum number of Directors.

78. The qualification of a Director shall be the holding alone and not jointly with any other person of Ordinary Shares or Stock of the Company of the nominal amount of £100 with effect from 30th September, 1960.

79. The Directors shall be entitled to remuneration at the rate of £750 per annum each, with an additional £750 per annum for the Chairman of the Board, and such remuneration shall accrue *de die in diem*. The remuneration aforesaid may at any time and from time to time be increased by the Company in General Meeting either permanently or for a year or longer period.

80. 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 committees of the Directors, or General Meetings, or which he may otherwise incur in or about the business of the Company.

81. Any Director who is appointed to any executive office or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine. Extra remuneration

82. The Directors may pay pensions or other benefits on retirement to any Directors who may hold or have held any executive office or any office of profit under the Company or under any subsidiary company, or to the widows or dependents of any such persons, and may contribute to any scheme or fund or pay premiums to provide for any such pensions or other benefits. Pensions for Directors

83. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard thereto or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established. Power of Directors to hold offices of profit and to contract with Company

84. A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company. Holding of concurrent office

EXECUTIVE DIRECTORS.

85. (A) The Directors may from time to time appoint one or more of their body to be holder of any executive office, including the office of Chairman or Managing or Joint Managing Director or Assistant Managing Director or Technical Director, on such terms and for such period as they may determine. Appointment of Executive Directors

(B) The appointment of any Director to the office of Chairman or Managing or Joint Managing Director or Assistant Managing Director or Technical Director shall be subject to termination if he cease from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

(C) The appointment of any Director to any other executive office shall be subject to termination if he cease from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

Power to Executive Directors.

86. The Directors may entrust to and confer upon a Director holding any executive office 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.

APPOINTMENT AND RETIREMENT OF DIRECTORS.

87. Any provisions of the Statutes which, subject to the provisions of these presents, would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as Director on account of his having reached any specified age, or of requiring special notice or any other special formality in connection with the appointment of any Director over a specified age shall not apply to the Company.

Vacation of office.

88. The office of a Director shall be vacated in any of the following events, namely :—

(A) If he become prohibited by law from acting as a Director.

(B) If (not being an Executive Director holding office as such for a fixed term) he resign by writing under his hand left at the office.

(C) If he have a receiving order made against him or compound with his creditors generally.

(D) If he become of unsound mind.

(E) If he be absent from meetings of the Directors for six months without leave and the Directors resolve that his office be vacated.

(F) If (not being already qualified) he do not obtain his qualification within two months after his appointment, or at any time thereafter cease to hold his qualification,

and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification.

Retirement of Directors by rotation

89. At each Annual General Meeting one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to but not greater than one-third, shall retire from office. Provided that a Director appointed to the office of Managing or Joint Managing Director or Assistant Managing Director or Technical Director shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

Selection of Directors to retire

90. The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last election or appointment, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Filling vacated office

91. The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless—

(A) at such meeting it is expressly resolved not to fill up such vacated office, or a resolution for the re-election of such Director is put to the meeting and lost ; or

(B) such Director has given notice in writing to the Company that he is unwilling to be re-elected ; or

(C) the default is due to the moving of a resolution in contravention of the next following Article.

Appointment of Directors to be voted on individually

92. A motion for the appointment of two or more persons as Directors by a single resolution shall not be made at any General Meeting unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it ; and any resolution moved in contravention of this provison shall be void.

Notice of intention to appoint Director

93. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than seven nor more than forty-two days before the day appointed for the meeting there shall have been left at the office notice in writing signed by some member duly qualified to attend and vote at the meeting for

which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.

94. The Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement. The Company may by a like resolution appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

95. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS.

96. Any Director may at any time appoint any person approved by the Directors to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him. An alternate Director so appointed shall not in respect of such appointment be entitled to receive any remuneration from the Company, nor be required to hold any qualification, but shall otherwise be subject to the provisions of these presents with regard to Directors. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally at such meeting to perform all the functions of his appointor as a Director in the absence of such appointor. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation but is re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his

re-election as if he had not so retired. All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the Office.

PROCEEDINGS OF DIRECTORS.

97. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom. Meetings of Directors. Votes. Notice.

98. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. Quorum.

99. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Statutes. Declaration of interest.

100. Save as by the next following Article otherwise provided a Director shall not vote in respect of any contract or arrangement in which he is interested (and if he shall do so his vote shall not be counted) nor shall he be counted for the purpose of any resolution regarding the same, in the quorum present at the meeting, but this Article shall not apply to— Restrictions on voting. Quorum.

(A) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or

(B) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or

(C) any contract by him to subscribe for or underwrite shares or debentures of the Company; or

(b) any contract or arrangement with any other company in which he is interested only as an officer or creditor of or as a shareholder in or beneficially interested in the shares of that company.

The provisions of this Article may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction, and any particular contract, arrangement or transaction carried out in contravention of this Article may be ratified, by Ordinary Resolution of the Company.

Relaxation of restrictions on voting

101. A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any executive office or other office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the terms of any such appointment as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of his own appointment or the arrangement of the terms thereof.

Proceedings in case of vacancies

102. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

Chairman

103. If no Chairman shall have been appointed, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

Resolutions in writing

104. A resolution in writing signed by all the Directors for the time being in the United Kingdom 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 of the Directors.

Power to appoint committees

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

106. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article. Proceedings at committee meetings

107. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. Validity of acts of Directors in spite of some formal defect

BORROWING POWERS.

108. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company, or of any third party. The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies so as to secure that the aggregate amount for the time being remaining undischarged of monies borrowed by the Company and/or its subsidiary companies (exclusive of monies borrowed by any of such companies from any other of such companies) shall not at any time without— Power to borrow money and give security

(A) the previous sanction of an Ordinary Resolution of the Company;

(B) the sanction of a separate meeting of the holders of the Preference Shares and Stock obtained in accordance with Article 6, and

(C) the sanction of a separate meeting of the holders of the 7 per cent. Second Cumulative Preference Stock obtained in accordance with Article 6;

exceed £1,250,000, and provided further that the aggregate amount of monies borrowed by the Company and/or its subsidiary companies (exclusive as aforesaid) other than from Bankers in the ordinary course of business shall not exceed £1,000,000; but nevertheless no person dealing with the Company shall be concerned to see or enquire whether this limit is observed, and no debt incurred or security

given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded. For the purposes of this Article, monies borrowed by any person, the repayment whereof is guaranteed by the Company or by any subsidiary company shall be deemed to be monies borrowed by the Company or by that subsidiary company.

GENERAL POWERS OF DIRECTORS.

General power of Directors to manage Company's business

109. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

Organisation of subsidiary companies

110. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on, or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and reappoint any persons (whether members of their own body or not) to act as directors, executive directors or managers of any such company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed.

Power to establish Local Boards, etc.

111. The Directors may establish any Local Boards or Agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such Local Boards, or any Managers or Agents, and may fix their remuneration, and may delegate to any Local Board, Manager or Agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any Local Boards, or any of them, to fill any vacancies therein, and

to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

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

113. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, and such powers shall be vested in the Directors. Power to have a seal for use abroad

114. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of Her Majesty's Dominions outside Great Britain, the Channel Islands and the Isle of Man, in which the Company transacts business, a branch register or registers of members resident in such part of Her Majesty's Dominions, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register. Power to keep a Dominion or Colonial register

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

SECRETARY.

116. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. Appointment

THE SEAL.

Formalities for affixing seal

117. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors, or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be counter-signed by the Secretary or a second Director or by some other person appointed by the Directors for the purpose.

AUTHENTICATION OF DOCUMENTS.

Power to authenticate documents

118. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

DIVIDENDS AND RESERVES.

Payment of dividends

119. The Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

Apportionment of dividends

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

Payment of interim dividends

121. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed cumulative preferential dividends on any class of shares carrying a fixed cumulative preferential dividend expressed to be payable on fixed dates on the half-yearly or other dates, if any, prescribed for the

payment thereof by these presents or by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they think fit.

122. Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits or losses, as the case may be, shall, at the discretion of the Directors, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividend, be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest such dividend or interest when paid may, at the discretion of the Directors, be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof. Profit earned before acquisition of business

123. If the Company shall issue shares at a premium, whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account to be called "share premium account" and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends. Share premium account

124. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company. Dividends not to bear interest

125. The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise. Deduction of debts due to Company

126. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends

127. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same. Retention of dividends

Unclaimed dividend

128. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

Payment of dividends in specie

129. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company or in any one or more of such ways; and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors 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 shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

Dividends payable by cheque

130. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Dividends due to joint holders

131. If several persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

Power to carry profit to reserve

132. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works,

Application of reserve

plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

Division of reserve into special funds

Power to carry forward profits

OPTION CERTIFICATES.

133. In respect of any shares over which the Company shall have granted any call or option, the Directors may issue option certificates enabling the holders thereof at any time within the period therein mentioned to call for and be allotted at par or at a premium the number of shares in such option certificates mentioned. The option certificates shall be under the common seal of the Company, signed by a Director and the Secretary, and shall specify the number of shares in respect of which such option is given. The Directors may draw up and enter in the Directors' minute book and from time to time vary the regulations and conditions under and upon which such option certificates can be transferred or otherwise dealt with.

Issue of option certificates

134. Unless the Directors shall in any case otherwise determine, no option certificate shall be granted except upon the express condition that the rights and privileges of the holders thereof for the time being and of all other holders of option certificates of the same class shall be liable to be affected, altered, modified, commuted, abrogated or dealt with by agreement made between the Company and any person purporting to contract on behalf of such holders, provided such agreement is either ratified in writing by the holders for the time being of option certificates comprising three-quarters of the shares in respect of which certificates of that class shall be outstanding or is confirmed by an Extraordinary Resolution passed at a General Meeting of the holders of option certificates of that class. For the purposes of this Article the expression "Extraordinary Resolution" shall have the same meaning, *mutatis mutandis*, as in section 141 of the Companies Act, 1948, and the provisions of that section shall apply accordingly, but so that on a poll each holder of an option certificate shall have one vote for every share comprised therein. All the provisions of these presents shall *mutatis mutandis* apply to any such General Meeting of holders of option certificates, but so that the necessary quorum shall be persons holding or representing

Conditions of issue

by proxy option certificates comprising one-half of the shares in respect of which option certificates of the class in question shall be outstanding.

CAPITALISATION OF PROFITS AND RESERVES.

Power to capitalise profits.

135. The Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve that it is desirable to capitalise any undivided profits of the Company not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend (including profits carried and standing to the credit of any reserve or reserves or other special account), and accordingly that the Directors be authorised and directed to appropriate the profits resolved to be capitalised to the members in the proportions in which such profits would have been divisible amongst them had the same been applied in paying dividends instead of being capitalised, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares, debentures or securities of the Company of a nominal amount equal to such profits, such shares, debentures or securities to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid or partly in one way and partly in the other. Provided that the Share Premium Account and a Capital Redemption Reserve Fund may only be applied hereunder in the paying up of unissued shares to be issued to members as fully paid.

Capitalisation of profits

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

MINUTES AND BOOKS.

137. The Directors shall cause minutes to be made in books to be 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 Directors and of any committee of Directors.

(C) Of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of committees of Directors.

138. The Directors shall duly comply with the provisions of the Statutes and in particular the provisions in regard to registration of charges created by or affecting property of the Company, in regard to keeping a register of Directors and Secretaries, a register of members, a register of mortgages and charges, and a register of Directors' share and debenture holdings and in regard to the production and furnishing of copies of such registers and of any register of holders of debentures of the Company. Keeping of registers, etc.

139. Any register, index, minute book, book of account or other book required by these presents or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery. Form of registers, etc.

ACCOUNTS.

140. The Directors shall cause to be kept such books of accounts as are necessary to comply with the provisions of the Statutes. Directors to keep proper accounts.

141. The books of account shall be kept at the office, or at such other place within Great Britain as the Directors think fit, and shall always be open to the inspection of the Directors. No member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by Ordinary Resolution of the Company. Inspection of books

142. The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before a General Meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary. Presentation of accounts

143. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' report shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Copies of accounts

Statutes or of these presents (Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of joint holders, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office) and three copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London.

Particulars of investments

144. Save as may be necessary for complying with the provisions of the Statutes or as the Company may by Extraordinary Resolution otherwise resolve, the Directors shall not be bound to publish any list or particulars of the securities or investments held by the Company or give any information with reference to the same to any member.

AUDITORS.

Auditors

145. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.

Validity of acts of Auditors in spite of some formal defect

146. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

Auditor's right to receive notices of and attend and speak at General Meetings

147. The Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES.

Service of notices

148. Any notice or document (including a share certificate) may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices. Where a notice or other document is served by post, service shall be deemed to be effected at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.

Service of notices in respect of joint holding

149. In respect of joint holdings all notices shall be given to that one of the joint holders whose name stands first in the register of members, and notice so given shall be sufficient notice to all the joint holders.

150. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share and, upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, and such service shall for all purposes to 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. Save as aforesaid 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.

Service of notices after death or bankruptcy of a member

151. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive any notice from the Company.

No address within United Kingdom

WINDING UP.

152. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, 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 in respect of which there is a liability.

Distribution of assets in specie

INDEMNITY.

153. Subject to the provisions of the Statutes, 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.

Indemnity of Directors and officers

No. of Company, 227617

The Companies Act, 1929

COMPANY LIMITED BY SHARES

[COPY]

Special Resolution

(*Pursuant to the Companies Act* 1929, *Sections* 19 *and* 117)

OF

CELLULOSE ACETATE SILK COMPANY, LIMITED

Passed 26th July, 1937

AT an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at the King's Arms Hotel, Market Street, Lancaster, on Monday, the 26th day of July, 1937, the following SPECIAL RESOLUTION was duly passed :—

"That the name of the Company be changed to LANSIL LIMITED."

W. E. HILL,
Secretary.

Filed with the Registrar of Companies on the 29th day of July, 1937.

No. of Company, 227617

Special Resolutions

OF

LANSIL LIMITED

Passed 3rd August, 1950

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at The Works, Caton Road, Lancaster, on Thursday, the 3rd day of August, 1950, the following RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS :—

RESOLUTIONS

1. That the Articles of Association contained in the printed document submitted to this meeting and signed for identification by the Chairman, be and the same are hereby adopted as the Articles of Association of the Company to the entire exclusion of all previous or other Articles of Association.

2. That the Articles of Association referred to in Resolution 1 hereof be amended by inserting after Article 86 the following New Article :—

"87. Any provision of the Statutes which, subject to the provisions of these presents would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as Director on account of his having reached any specified age, or of requiring special notice or any other special formality in connection with the appointment of any Director over a specified age, shall not apply to the Company."

J. D. SHILLITO,
Secretary.

No. of Company, 227617

Extraordinary Resolution

OF

LANSIL LIMITED

Passed 3rd August, 1950

AT a SEPARATE GENERAL MEETING of the holders of the Preference Stock and Preference Shares in the capital of the above-named Company duly convened and held at The Works, Caton Road, Lancaster, on Thursday, the 3rd day of August, 1950, the subjoined RESOLUTION was duly passed as an EXTRAORDINARY RESOLUTION :—

RESOLUTION

"That this Separate General Meeting of the holders of the Preference Stock and Preference Shares in the capital of the Company hereby agrees to such alteration, modification or abrogation of the rights, privileges or advantages attached to the Preference Stock and Preference Shares in the capital thereof as is or may be involved in the passing as a Special Resolution of the Resolution Numbered 1 and set forth in the Notice convening an Extraordinary General Meeting of the Company for the 3rd August, 1950, and that the Agreement dated 11th July, 1950, and made pursuant to Article 20 of the Company's Articles of Association between the Company of the one part and Lt.-Col. Sir Norman S. Seddon-Brown on behalf of himself and of other holders of the Preference Stock and Preference Shares of the Company of the other part (a copy whereof has been produced to the Meeting and for the purposes of identification signed by the Chairman hereof) be and the same is hereby confirmed."

J. D. SHILLITO,
Secretary.

No. of Company, 227617

Extraordinary Resolution

OF

LANSIL LIMITED

Passed 3rd August, 1950

At a Separate General Meeting of the holders of the Deferred Stock in the capital of the above-named Company duly convened and held at The Works, Cotton Road, Lancaster, on Thursday, the 3rd day of August, 1950, the subjoined Resolution was duly passed as an Extraordinary Resolution :—

RESOLUTION

"That this separate General Meeting of the holders of the Deferred Stock in the capital of the Company hereby agrees to such alteration, modification or abrogation of the rights, privileges or advantages attached to the Deferred Stock in the capital thereof as is or may be involved in the passing as a Special Resolution of the Resolution Numbered 1 set forth in the Notice convening an Extraordinary General Meeting of the Company for the 3rd August, 1950, and that the Agreement dated 11th July, 1950, and made pursuant to Article 20 of the Company's Articles of Association between the Company of the one part and Lt.-Col,. Sir Norman S. Seddon-Brown on behalf of himself and of other holders of the Deferred Stock of the Company of the other part (a copy whereof has been produced the Meeting and for the purposes of identification signed by the Chairman hereof) be and the same is hereby confirmed."

J. D. SHILLITO,
Secretary.

No. of Company, 227617

Extraordinary Resolution

OF

LANSIL LIMITED

Passed 3rd August, 1950

AT a SEPARATE GENERAL MEETING of the holders of the Ordinary Stock in the capital of the above-named Company duly convened and held at The Works, Caton Road, Lancaster, on Thursday, the 3rd day of August, 1950, the subjoined RESOLUTION was duly passed as an EXTRAORDINARY RESOLUTION :—

RESOLUTION

"That this Separate General Meeting of the holders of the Ordinary Stock in the capital of the Company hereby agrees to such alteration, modification or abrogation of the rights, privileges or advantages attached to the Ordinary Stock in the capital thereof as is or may be involved in the passing as a Special Resolution of the Resolution Numbered 1 set forth in the Notice convening an Extraordinary General Meeting of the Company for the 3rd August, 1950, and that the Agreement dated 11th July, 1950, and made pursuant to Article 20 of the Company's Articles of Association between the Company of the one part and Lt.-Col. Sir Norman S. Seddon-Brown on behalf of himself and of other holders of the Ordinary Stock of the Company of the other part (a copy whereof has been produced to the Meeting and for the purposes of identification signed by the Chairman hereof) be and the same is hereby confirmed."

J. D. SHILLITO,
Secretary.

No. of Company, 227617

Extraordinary Resolution

OF

LANSIL LIMITED

Passed 4th February, 1952

AT a SEPARATE GENERAL MEETING of the holders of the Preference Stock in the capital of the above-named Company duly convened and held at The Works, Caton Road, Lancaster, on Monday, the 4th day of February, 1952, the subjoined RESOLUTION was duly passe s an EXTRAORDINARY RESOLUTION :—

RESOLUTION

"That this Separate General Meeting of the holders of the Preference Stock in the capital of the Company hereby sanctions the passing as a Special Resolution of the Company of the Resolution set out in the Notice convening an Extraordinary General Meeting of the Company for the 4th day of February, 1952 (a copy of which Notice has been produced to the Meeting and signed for identification by the Chairman hereof) and hereby consents to all variations or abrogations of the rights attached to the said Preference Stock and to all modifications to the borrowing powers of the Company thereby involved and to the issue of the new Preference Shares created thereunder."

J. D. SHILLITO,
Secretary.

No. of Company, 227617

Extraordinary Resolution

OF

LANSIL LIMITED

Passed 4th February, 1952

AT a SEPARATE GENERAL MEETING of the holders of the Ordinary Stock in the capital of the above-named Company duly convened and held at The Works, Caton Road, Lancaster, on Monday, the 4th day of February, 1952, the subjoined RESOLUTION was duly passed as an EXTRAORDINARY RESOLUTION :—

RESOLUTION

"That this Separate General Meeting of the holders of the Ordinary Stock in the capital of the Company hereby sanctions the passing as a Special Resolution of the Company of the Resolution set out in the Notice convening an Extraordinary General Meeting of the Company for the 4th day of February, 1952 (a copy of which Notice has been produced to the Meeting and signed for identification by the Chairman hereof) and hereby consents to all variations or abrogations of the rights attached to the said Ordinary Stock and to all modifications to the borrowing powers of the Company thereby involved and to the issue of the new Preference Shares created thereunder."

J. D. SHILLITO,
Secretary.

No. of Company, 227617

Extraordinary Resolution

OF

LANSIL LIMITED

Passed 4th February, 1952

At a Separate General Meeting of the holders of the Deferred Stock in the capital of the above-named Company duly convened and held at The Works, Caton Road, Lancaster, on Monday, the 4th day of February, 1952, the subjoined Resolution was duly passed as an Extraordinary Resolution :—

RESOLUTION

"That this Separate General Meeting of the holders of the Deferred Stock in the capital of the Company hereby sanctions the passing as a Special Resolution of the Company of the Resolution set out in the Notice convening an Extraordinary General Meeting of the Company for the 4th day of February, 1952 (a copy of which Notice has been produced to the Meeting and signed for identification by the Chairman hereof) and hereby consents to all variations or abrogations of the rights attached to the said Deferred Stock and to all modifications to the borrowing powers of the Company thereby involved and to the issue of the new Preference Shares created thereunder."

J. D. SHILLITO,
Secretary.

No. of Company, 227617

Special Resolution

OF

LANSIL LIMITED

Passed 4th February, 1952

AT an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company duly convened and held at The Works, Caton Road, Lancaster, on Monday, the 4th day of February, 1952, the subjoined RESOLUTION was duly passed as a SPECIAL RESOLUTION :—

RESOLUTION

That :—

(A) The capital of the Company be increased to £2,250,000 by the creation of 250,000 6 per cent. cumulative preference shares of £1 each ranking *pari passu* with the existing preference stock in the capital of the Company and that the Directors be empowered to issue the said preference shares and that when any of the said preference shares shall have been issued and are fully paid and confer identical rights to those conferred by the existing preference stock, such shares shall forthwith be converted into preference stock.

(B) As from the first day of July, 1952, the fixed cumulative preferential dividend on the preference stock in the capital of the Company be increased from 5 per cent. per annum to 5½ per cent. per annum and as from the first day of January or the first day of July (whichever is the earlier) next following the issue of any of the 6 per cent. cumulative preference shares in the capital of the Company, this same dividend shall be further increased from 5½ per cent. to 6 per cent. per annum.

(c) The Articles of Association of the Company be altered in manner following, that is to say :—

(i) By deleting Article 4 from the commencement thereof down to and including the words "half-years ending on those dates", and by substituting therefor the following :—

"The capital of the Company at the 4th day of February, 1952, is £2,250,000 divided into £750,000 cumulative preference stock (formerly preference shares of £1 each), 250,000 cumulative preference shares of £1 each, £1,150,000 ordinary stock (formerly ordinary shares of £1 each) and £100,000 deferred stock (formerly deferred shares of one shilling each) and the following rights are attached to such shares and stock, that is to say :—

(I) The profits of the Company which it shall be determined in each year to distribute shall be applicable in the following manner and priority :—

First in payment *pari passu* to the holders of the preference shares and stock for the time being issued and outstanding of a fixed cumulative preferential dividend at the appropriate rate on the capital paid up on such preference shares and stock held by them respectively to be paid if and so far as in the opinion of the Directors the profits of the Company justify such payments half-yearly on the 30th day of June and the 31st day of December in every year in respect of the half-years ending on those dates. In the case of the £750,000 cumulative preference stock the appropriate rate is 5 per cent. per annum down to but not including the 1st day of July, 1952, thereafter 5½ per cent. per annum down to but not including the 1st day of January or the 1st day of July (whichever is the earlier) next following the allotment by the Company of any of the 250,000 cumulative preference shares of £1 each and thereafter 6 per cent. per annum. In the case of the 250,000 cumulative preference shares of £1 each the appropriate rate is 6 per cent. per annum."

and by inserting the words "and stock" after the words "preference shares" wherever these words occur in the remaining paragraphs of Article 4; further, by inserting the words "*pari passu*" after the words "First, in paying" in line 4 of paragraph (II) of Article 4 and by inserting the words

"and stock" after the word "shares" where this word occurs in lines 15 and 20 of paragraph (II) and in line 1 of paragraph (III) of Article 4.

(ii) By deleting the penultimate sentence in Article 6 and by substituting therefor the following sentence: "The issue of further shares ranking in priority to or *pari passu* with the £750,000 cumulative preference stock and the 250,000 cumulative preference shares in the capital of the Company as at the 4th day of February, 1952, shall be deemed to be a modification of the special rights attached to such cumulative preference stock and shares."

(iii) By adding at the end of Article 9 the following words: "Provided that no reduction of capital which involves the repayment or reduction of all or any part of the capital paid up on the cumulative preference shares or stock shall be effected except with the sanction of a separate meeting of the holders thereof obtained in accordance with Article 6."

(iv) By inserting after the words "stock, and" in line 2 of Article 47 the words "except where the context otherwise requires".

(v) By deleting the words: "5 per cent. cumulative preference shares" in Article 65 and by substituting therefor the words "cumulative preference stock and cumulative preference shares in the capital of the Company at the 4th day of February, 1952", and further by inserting after the word "such" where this word occurs in paragraphs (A) and (B) of this Article the words "stock or".

(vi) By deleting Article 108 and substituting therefor the following new Article:—

"108. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party; Provided that the aggregate amount for the time being remaining undischarged of monies borrowed by the Company and all its subsidiary companies (exclusive of monies borrowed by any of such companies from any other of such companies) shall not at any time without the previous sanction of an Ordinary Resolution of the Company and the sanction of a separate meeting of the holders of the preference shares and stock obtained in accordance with Article 6, exceed £1,250,000, and provided

further that the aggregate amount of monies borrowed by the Company and all its subsidiary companies (exclusive as aforesaid) other than from Bankers in the ordinary course of business shall not exceed £1,000,000; but nevertheless no person dealing with the Company shall be concerned to see or enquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded. For the purposes of this Article, monies borrowed by any person, the repayment whereof is guaranteed by the Company or by any subsidiary company shall be deemed to be monies borrowed by the Company or by that subsidiary company."

J. D. SHILLITO,
Secretary.

No. 227617

The Companies Act, 1948

COMPANY LIMITED BY SHARES

Extraordinary Resolution

OF

LANSIL LIMITED

Passed 26th July, 1960

AT a SEPARATE GENERAL MEETING of the holders of the Ordinary Stock of the above-named Company, duly convened, and held at the Works, Caton Road, Lancaster, on the 26th day of July, 1960, the following RESOLUTION was proposed and duly passed as an EXTRAORDINARY RESOLUTION :—

RESOLUTION

That this Separate General Meeting of the holders of the Ordinary Stock of Lansil Limited hereby approves any variation or abrogation of the special rights attached to the Ordinary Stock in the capital thereof, as is or may be involved in the passing as Special Resolutions of the Resolutions set forth in the notice convening an Extraordinary General Meeting of the Company for the 26th day of July, 1960, a copy of which has been produced to this meeting and for identification subscribed by the Chairman hereof.

J. D. SHILLITO,
Secretary.

No. 227617

The Companies Act, 1948

COMPANY LIMITED BY SHARES

Extraordinary Resolution

OF

LANSIL LIMITED

Passed 26th July, 1960

AT a SEPARATE GENERAL MEETING of the holders of the Deferred Stock of the above-named Company, duly convened, and held at the Works, Caton Road, Lancaster, on the 26th day of July, 1960, the following RESOLUTION was proposed and duly passed as an EXTRAORDINARY RESOLUTION :—

RESOLUTION

That this Separate General Meeting of the holders of the Deferred Stock of Lansil Limited hereby approves any variation or abrogation of the special rights attached to the Deferred Stock in the capital thereof, as is or may be involved in the passing as Special Resolutions of the Resolutions set forth in the notice convening an Extraordinary General Meeting of the Company for the 26th day of July, 1960, a copy of which has been produced to this meeting and for identification subscribed by the Chairman hereof.

J. D. SHILLITO,
Secretary.

No. 927617

The Companies Act, 1948

COMPANY LIMITED BY SHARES

Special Resolutions

OF

LANSIL LIMITED

Passed 26th July, 1960

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at the Works, Caton Road, Lancaster on the 26th day of July, 1960, the following RESOLUTIONS were proposed and duly passed as SPECIAL RESOLUTIONS :—

RESOLUTIONS

1. (A) That the capital of the Company be increased to £2,486,250 by the creation of 690,000 Deferred Shares of 1s. each and 8,070,000 Deferred Shares of 6d. each.

(B) That the sum of £34,500 being part of the sum standing to the credit of Share Premium Account in the books of the Company be capitalised and set free for distribution amongst the holders of the Ordinary Stock of the Company registered at the close of business on 7th July, 1960, in the proportion in which they hold such Stock respectively on condition that the same be not paid in cash but applied in paying up in full at par 690,000 new Deferred Shares of 1s. each to be allotted and distributed credited as fully paid up to and amongst the said persons in the proportions aforesaid being three such shares of 1s. for every £5 Ordinary Stock held aforesaid. Such shares shall forthwith upon allotment credited as fully paid up be

converted into Deferred Stock ranking *pari passu* in all respects with the existing Deferred Stock of the Company. Provided that any such Deferred Shares representing fractional entitlements shall be allotted to Trustees and sold and the net proceeds distributed *pro rata* amongst the persons otherwise entitled to a fraction of a Deferred Share in the proportions in which they would be so entitled.

(C) That forthwith upon the allotment of the 690,000 Deferred Shares pursuant to the capitalisation resolved by paragraph (B) of this resolution being effected the sum of £201,750 being part of the sum standing to the credit of Share Premium Account in the books of the Company be capitalised and set free for distribution amongst (i) the holders of the £100,000 Deferred Stock in the capital of the Company registered at the close of business on 7th July, 1960, and (ii) the persons to whom the 690,000 Deferred Shares aforesaid shall have been allotted, such shares having by virtue of paragraph (B) of this resolution been converted into Stock, in the proportion in which they shall then hold such Stock on condition that the same be not paid up in cash but applied in paying up in full at par 8,070,000 new Deferred Shares of 6d. each to be allotted and distributed credited as fully paid up to and amongst the said persons in the proportions aforesaid being three such Shares of 6d. each for every 1s. Stock then held. Forthwith upon the allotment of such shares credited as fully paid up the same shall be converted into Deferred Stock.

(D) This resolution is conditional upon the passing as a Special Resolution of the Company of the resolution numbered 2 set out in the notice convening this meeting.

2. (A) That contingently upon the capitalisation to be effected pursuant to the resolution numbered 1 set out in the notice convening this meeting being effected, the capital of the Company be re-organised as follows :—

(i) by converting the £1,150,000 Ordinary Stock into £1,150,000 7 per cent. Second Cumulative Preference Stock ranking for dividend from the 1st April, 1960, and

(ii) by converting the £336,250 Deferred Stock into £336,250 Ordinary Stock, and so that such Ordinary Stock (howsoever derived) shall rank as a single class ranking equally for dividend and as if the whole of the same had been issued as shares of 2s. 6d. and shall be transferable in units of 2s. 6d.

(B) The rights attached to the stock and shares in the capital of the Company as so re-organised shall be those attached thereto by the Articles of Association of the Company as proposed to be altered by paragraph (C) of this resolution.

(c) That the Articles of Association of the Company be altered as follows :—

(1) By deleting Article 4 thereof and substituting therefor the following new Article :—

"4. The capital of the Company at the date of the adoption of this Article is £2,486,250, divided into £750,000 Cumulative Preference Stock, 250,000 Cumulative Preference Shares of £1 each, £1,150,000 7 per cent. Second Cumulative Preference Stock and £336,250 Ordinary Stock and the following rights are attached to such stock and shares, that is to say :—

(I) The profits of the Company which it shall be determined in each year to distribute shall be applicable in the following manner and priority :—

First, in payment *pari passu* to the holders of the Preference Shares and Stock for the time being issued and outstanding of a fixed cumulative preferential dividend at the appropriate rate on the capital paid up on such Preference Shares and Stock held by them respectively to be paid if and so far as in the opinion of the Directors the profits of the Company justify such payments half-yearly on the 30th day of June and the 31st day of December in every year in respect of the half-years ending on those dates. In the case of the £750,000 Cumulative Preference Stock the appropriate rate is 5½ per cent. per annum down to but not including the 1st day of January or the 1st day of July (whichever is the earlier) next following the allotment by the Company of any of the 250,000 Cumulative Preference Shares of £1 each, and thereafter 6 per cent. per annum. In the case of the 250,000 Cumulative Preference Shares of £1 each the appropriate rate is 6 per cent. per annum.

Secondly, in payment to the holders of the 7 per cent. Second Cumulative Preference Stock for the time being issued and outstanding of a fixed cumulative preferential dividend at the rate of 7 per cent. per annum on such Stock held by them respectively to be paid if and so far as in the opinion of the Directors the profits of the Company justify such payments half-yearly on the 30th day of June and the 31st day of December

in every year in respect of the half-years ending on those dates but so that the first dividend shall be paid on the 31st day of December, 1960 in respect of the nine months ending on that date.

Thirdly, in dividing any balance among the holders of the Ordinary Shares or Stock for the time being issued and outstanding in the proportion to the amounts paid on such Ordinary Shares or Stock held by them respectively.

(II) In the event of the Company being wound up the surplus assets remaining after payment of its liabilities shall be applied in the following order of priority, that is to say :—

First, in paying to the holders of the Cumulative Preference Shares or Stock for the time being issued and outstanding the amounts for the time being paid up on such shares or stock held by them respectively together with a sum equal to any arrears or deficiency of the fixed dividend thereon to be calculated down to the date of the return of capital and to be payable irrespective of whether or not such dividend has been declared or earned and together also with the relevant preference share premium as hereinafter defined.

Secondly, in paying to the holders of the 7 per cent. Second Cumulative Preference Stock for the time being issued and outstanding the amounts for the time being paid up on such stock held by them respectively together with a sum equal to any arrears or deficiency of the fixed dividend thereon to be calculated down to the date of the return of capital and to be payable irrespective of whether or not such dividend has been declared or earned and together also with the relevant preference share premium thereon as hereinafter defined. The expression "the relevant preference share premium" shall, in relation to a class of Preference Shares mean such sum (if any) as shall be equal to the amount by which the average of the mean of the nominal quotations of the shares concerned on The Stock Exchange, London, during the six months immediately preceding the commencement of the winding up (such

sum to be calculated and certified by the Company's Auditors) shall exceed the nominal value of such shares.

Thirdly, the balance (if any) shall be distributed among the holders of the Ordinary Shares or Stock in proportion to the amounts paid up on such Ordinary Shares or Stock held by them respectively.

(III) On a reduction of capital involving the payment off of all or part of the capital for the time being paid up on any Preference Shares the Company shall in addition pay to the holders of such shares (i) all arrears or accruals of the fixed dividend on any preference share capital so to be paid off calculated down to the date of payment off, and (ii) a sum equal to any preference share premium (or, in the event of the payment off of part only of the preference share capital, a rateable proportion of any preference share premium) which would have been payable under paragraph (II) of this Article if the commencement of the winding up had occurred on the date on which the resolution for reducing share capital took effect."

(2) By deleting from Article 6 thereof the sentence beginning with the words " The issue of further shares ranking in priority to or . . ." and substituting therefor the following sentence " The issue of further shares ranking in priority to or *pari passu* with the £750,000 Cumulative Preference Stock and the 250,000 Cumulative Preference Shares in the capital of the Company at the date of the adoption of this Article shall be deemed to be a modification of the special rights attached to such Cumulative Preference Stock and Shares and the issue of further shares (other than the said 250,000 Cumulative Preference Shares) ranking in priority to or *pari passu* with the £1,150,000 7 per cent. Second Cumulative Preference Stock shall be deemed to be a modification of the special rights attached to such Stock ".

(3) By deleting from Article 65 thereof the words " one vote for every twenty shillings in nominal value of preference or ordinary shares or stock and one vote for every two shillings in nominal value of deferred stock of which he is the holder. Provided that the cumulative preference stock and cumulative preference shares in the capital of the Company at the 4th day of February, 1952", and by substituting therefor the following

words "one vote for every twenty shillings in nominal value of preference shares or stock and one vote for every ten shillings in nominal value of Ordinary shares or stock of which he is the holder. Provided that the Preference Shares or Stock or the 7 per cent. Second Cumulative Preference Stock".

(4) By deleting Article 78 and by substituting therefor the following new Article :—

"78. The qualification of a Director shall be the holding alone and not jointly with any other person of Ordinary shares or stock of the Company of the nominal amount of £100 with effect from 30th September 1960".

(5) By deleting Article 108 and by substituting therefor the following new Article :—

"108. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company, or of any third party. The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies so as to secure that the aggregate amount for the time being remaining undischarged of monies borrowed by the Company and/or its subsidiary companies (exclusive of monies borrowed by any of such companies from any other of such companies) shall not at any time without—

(*a*) the previous sanction of an Ordinary Resolution of the Company,

(*b*) the sanction of a separate meeting of the holders of the Preference Shares and Stock obtained in accordance with Article 6, and

(*c*) the sanction of a separate meeting of the holders of the 7 per cent. Second Cumulative Preference Stock obtained in accordance with Article 6

exceed £1,250,000, and provided further that the aggregate amount of monies borrowed by the Company and/or its subsidiary companies (exclusive as aforesaid) other than from Bankers in the ordinary course of business shall not exceed £1,000,000 ; but nevertheless no person dealing with the Company shall be concerned to see or enquire whether this limit is observed, and no debt incurred or security given in

excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded. For the purposes of this Article, monies borrowed by any person, the repayment whereof is guaranteed by the Company or by any subsidiary company shall be deemed to be monies borrowed by the Company or by that subsidiary company".

J. D. SHILLITO,
Secretary.

COMPANY LIMITED BY SHARES

Special Resolution

— OF —

LANSIL LIMITED

Passed 31st July, 1962

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at the Works, Caton Road, Lancaster, on the 31st day of July, 1962, the following RESOLUTION was proposed and duly passed as a SPECIAL RESOLUTION:—

RESOLUTION

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

(A) By deleting from Article 14 the words "and bear the autographic signatures at least of one Director and the Secretary".

(B) By deleting Article 117 and by substituting therefor the following new Article:—

"117. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a Committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by some other person appointed for that purpose by the Directors or except in the case of certificates mentioned below a second Director: Provided that the Directors may by resolution determine that such signatures shall be dispensed with, or shall be affixed by means of some method or system of mechanical signature, in the case of any certificates for Shares, Stocks, Debenture, Debenture Stock, Loan Stock or other form of security which have been approved for sealing by the Auditors, Transfer Auditors or Bankers of the Company, otherwise such certificates shall be signed autographically."

REGISTERED 14 AUG 1962

J. D. SHILLITO,

Secretary.

I hereby certify that the above is a true and correct copy of the Special Resolution passed by the Company at the Extraordinary General Meeting of Lansil Limited, held on the

For and on behalf of LANSIL LTD.,

Number of Company

Form No. 28

THE COMPANIES ACT, 1948

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

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

Pursuant to Section 62.

ert the ime of the npany

LANSIL

LIMITED

sented by

LINKLATERS & PAINES,

Barrington House,

59-67 Gresham Street, E.C.2.

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

TO THE REGISTRAR OF COMPANIES.

2/

LANSIL LIMITED

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

that

(a) the £336,250 Ordinary Stock has been re-converted into 2,690,000 Ordinary Shares of 2s. 6d. each

(b) each of the 2,690,000 Ordinary Shares of 2s. 6d. each so arising has been consolidated with 2,690,000 new Ordinary Shares of 2s. 6d. on the footing that each two of such shares should become one share of 5s.

(c) the 2,690,000 Ordinary Shares of 5s. each resulting from such consolidation have been converted into £672,500 Ordinary Stock transferable in units of 5s.

(*Signature*)

(State whether Director or Secretary) Secretary

Dated the 31st day of July 196 2

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

The Companies Act, 1948

COMPANY LIMITED BY SHARES

Ordinary Resolution

— OF —

LANSIL LIMITED

Passed 31*st July*, 1962

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at the Works, Caton Road, Lancaster, on the 31st day of July, 1962, the following RESOLUTION was proposed and duly passed as an ORDINARY RESOLUTION:—

REGISTERED 14 AUG 1962

RESOLUTION

(A) That the capital of the Company be increased by the creation of a further 2,690,000 Ordinary Shares of 2s. 6d. each.

(B) That the £336,250 Ordinary Stock in the capital of the Company be converted into 2,690,000 Ordinary Shares of 2s. 6d. each.

(C) That it is desirable to capitalise the sum of £336,250 being as to £10,435 the balance remaining on Share Premium Account, and as to £325,815 being part of the amount standing to the credit of General Capital Reserve, and accordingly that the Directors be authorised and directed to appropriate such sum to the holders of the Ordinary Shares in the capital of the Company, and to apply such sum on their behalf in paying up in full 2,690,000 unissued Ordinary Shares of 2s. 6d. each, such shares to be allotted and distributed credited as fully paid up to and amongst the holders of the Ordinary Shares on the basis of one such share for every stock unit of 2s. 6d. held at the close of business on the 16th July, 1962.

(D) That forthwith upon the issue of such new Ordinary Shares they be consolidated with the Ordinary Shares already issued on the footing that each two of such shares shall become one share of 5s.

(E) That the 2,690,000 Ordinary Shares of 5s. each resulting from such consolidation be converted into Ordinary Stock transferable in units of 5s. each.

J. D. SHILLITO,
Secretary.

I hereby certify that the above is a true and correct copy of the Ordinary Resolution passed by the Company at the Extraordinary General Meeting of Lansil Limited, held on the

For and on behalf of LANSIL LTD.

Number of Company 227617 / 122

Form No. 10

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the Name of the Company: LANSIL

LIMITED

REGISTERED 14 AUG 1962

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

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

COMPANIES REGISTRATION 14 AUG 1962

Presented by

LINKLATERS & PAINES,

Barrington House,

59-67 Gresham Street, E.C.2.

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

To THE REGISTRAR OF COMPANIES.

LANSIL Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948, that by an *Ordinary Resolution of the Company dated the 31st day of July 1962 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 336,250 beyond the Registered Capital of £ 2,486,250

336 250

*"Ordinary", "Extraordinary", or "Special".

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
2,690,000	Ordinary	2s. 6d.

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

The new shares rank pari passu with the existing Ordinary Stock in the capital of the Company.

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

Signature [signature]

State whether Director or Secretary Secretary

Dated the 31st day of July 1962.

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

Number of Company 22761 / 123

Form No. 26a

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

LANSIL

LIMITED

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

14 AUG 1962

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

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

Presented by

LINKLATERS & PAINES,

Barrington House,

59-67 Gresham Street, E.C.2.

COMPANIES 14 AUG 1962

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

LANSIL *Limited*

has by a Resolution of the Company dated 31st July 196 2 *been increased by the addition thereto of the sum of* £336,250, *divided into :—*

2,690,000 *Shares of* 2s.6d. *each*

Shares of *each*

beyond the registered Capital of £2,486,250

Signature

(*State whether Director or Secretary*) Secretary

Dated the 31st day of July 196 2

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

LANSIL LIMITED

Special Resolution

Passed 17th January, 1963

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held on 17th January, 1963, the following RESOLUTION was passed as a SPECIAL RESOLUTION:—

REGISTERED 8 FEB 1963

RESOLUTION

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

(i) By the deletion of the first four lines of Article 57 and the substitution of the following words :—

"57. The Chairman (if any) or the Deputy Chairman (if any) of the Directors shall preside as Chairman at every General Meeting. If there be no such Chairman or Deputy Chairman or if at any meeting neither of them be present within five minutes after the time appointed for holding the meeting or be willing to act, the ".

(ii) By the substitution of the word " twelve " for the word " nine " where it appears in Article 76.

(iii) By the deletion of Article 78 and the substitution of the following new Article :—

" 78. A Director shall not be required to hold any shares of the Company by way of qualification."

(iv) By adding the words " each " and " and Deputy Chairman " respectively after the word and figure " additional £750 " and the word " Chairman " in the first sentence of Article 79.

S.L. 2194A

[P.T.O.

-3 FEB 1963

LINKLATERS & PAINES 59-67 GRESHAM STREET E.C.2

39

OK

(v) By adding in the third line of Article 85 (A) and in the first line of Article 85 (B) after the word "Chairman" the words "or Deputy Chairman".

(vi) By deleting paragraph (F) of Article 88 in its entirety.

(vii) By deleting from Article 96 the words "nor be required to hold any qualification".

(viii) By the deletion of the first two lines of Article 103 and the substitution of the following words :—

"103. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting neither of them be present within five minutes after the".

(ix) By the deletion of the first two lines of Article 104 and the substitution of the following words :—

"104. A resolution in writing signed by all the Directors either personally or by their alternates shall be as effective as a resolution".

(x) By the substitution of the word "four" for the word "three" in Article 143.

Donald Norfolk

DONALD NORFOLK
Chairman.

No. 227617. 1331

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

LANSIL LIMITED

Special Resolutions

Passed 31*st day of August* 1964.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Monsanto House, 10-18 Victoria Street, London, S.W.1 on Monday, the 31st day of August 1964 the following SPECIAL RESOLUTIONS were duly passed:—

REGISTERED -1 SEP 1964

SPECIAL RESOLUTIONS.

1. THAT the Scheme of Arrangement dated the 4th day of August 1964 between the Company and (*a*) the holders of the 5½ per cent. Cumulative Preference Stock in the capital of the Company (*b*) the holders of the 7 per cent. Second Cumulative Preference Stock in the capital of the Company and (*c*) the holders of the Ordinary Stock in the capital of the Company, a print of which has been submitted to this meeting and for purposes of identification subscribed by the Chairman thereof be and the same is hereby approved.

2. THAT the capital of the Company be reduced from £2,822,500 divided into £750,000 5½ per cent. Cumulative Preference Stock, 250,000 Cumulative Preference Shares of £1 each (none of which shares has been issued), £1,150,000 7 per cent. Second Cumulative Preference Stock and £672,500 Ordinary Stock to £672,500 divided into £672,500 Ordinary Stock and that such reduction be effected by cancelling the whole of the capital paid up on the £750,000 5½ per cent. Cumulative Preference Stock and the £1,150,000 7 per cent. Second Cumulative Preference Stock and by cancelling and extinguishing the same and the 250,000 unissued Cumulative Preference Shares of £1 each.

3. THAT forthwith upon such reduction of capital taking effect:—

(*a*) the capital of the Company be increased to its former amount of £2,822,500 by the creation of 8,600,000 new Ordinary Shares of 5s. each.

(*b*) Clause 5 of the Memorandum of Association of the Company be deleted and the following new Clause substituted therefor:—

"5. The capital of the Company is £2,822,500 divided into 11,290,000 shares of 5s. each."

(*c*) the credit of £1,900,000 resulting from such reduction of paid up capital be carried to the credit of a Special Capital Reserve.

(*d*) the Articles of Association of the Company be altered as follows:—

(i) by deleting Article 4 and substituting therefor the following new Article:—

"4. The share capital of the Company is £2,822,500 divided into 11,290,000 Ordinary Shares of 5s. each."

(ii) by deleting from Article 6 the words "The issue of further shares ranking in priority to or *pari passu* with the £750,000 Cumulative Preference Stock and the 250,000 Cumulative Preference Shares in the capital of the Company at the date of the adoption of this Article shall be deemed to be a modification of the special rights attached to such Cumulative Preference Stock and Shares and the issue of further shares (other than the said 250,000 Cumulative Preference Shares) ranking in priority to or *pari passu* with the £1,150,000 7 per cent. Second Cumulative Preference Stock shall be deemed to be a modification of the special rights attached to such Stock. Subject as aforesaid"

(iii) by deleting Article 65 and substituting therefor the following new Article:—

"65. Subject to any special terms as to voting upon which any Shares may be issued or may for the time being be held every member present in person shall upon a show of hands have one vote and every member present in person or by proxy shall upon a poll have one vote for every five shillings in nominal value of share capital of which he is the holder".

(iv) by deleting from Article 108 all the words from and including the words "The Directors shall restrict the borrowings of the Company" down to the end of the Article.

Chairman.

DATED this 31st day of August 1964.

CHANCERY DIVISION

MR JUSTICE WHITBY

No. 30 R. 21

REGISTERED
20 OCT 1964

MONDAY the 19th day of OCTOBER 1964

IN THE MATTER of LANSIL LIMITED

- and -

IN THE MATTER of THE COMPANIES ACT, 1948

UPON THE PETITION of the above-named LANSIL LIMITED (hereinafter called "the Company") whose registered office is situate at Caton Road Lancaster on the 1st September 1964 preferred unto this Court

AND UPON HEARING Counsel for the Company and for Monsanto Company referred to in the Scheme of Arrangement hereinafter mentioned

AND UPON READING the said Petition the Order dated the 23rd July 1964 (whereby the Company was ordered to convene separate Meetings of the holders of (i) its 5½ per cent Cumulative Preference Stock (ii) its 7 per cent Second Cumulative Preference Stock and (iii) its Ordinary Stock for the purpose of considering and if thought fit approving, with or without modification, a Scheme of Arrangement proposed to be made between the Company and the holders of its said Stocks) the Order dated the 2nd October 1964 (dispensing with the settlement of a list of Creditors) the "Times" newspaper of the 6th August 1964 (containing an advertisement of the notice convening the Meetings directed to be held by the said Order dated the 23rd July 1964) the "Times" newspaper of the 10th October 1964 (containing a notice

20 OCT 1964

of the presentation of the said Petition and that the same was appointed to be heard this day) the three Affidavits of Joseph Duncan Shillito filed respectively the 20th July 1964 and the 3rd and 3rd September 1964 the several Affidavit of Percy Cyril Molineux and Reginald Francis Potter filed the 3rd September 1964 and the Exhibits in the said Affidavits respectively referred to

And the said Monsanto Company by its Counsel submitting to be bound by and undertaking to execute and do and procure to be executed and done all such acts and things as may be necessary or desirable to be executed and done by it for the purposes of giving effect to the Scheme of Arrangement hereinafter sanctioned

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

AND THIS COURT DOTH ORDER that the reduction of the capital of the Company from £2,822,500 to £672,500 resolved on and effected by a Special Resolution passed at an Extraordinary General Meeting of the Company held on the 31st August 1964 be and the same is hereby confirmed in accordance with the provisions of the above-mentioned Act

AND THE COURT DOTH HEREBY APPROVE the Minute set forth in the Second Schedule hereto

AND IT IS ORDERED that this Order be produced to the Registrar of Companies and that an Office Copy hereof be delivered to together with a copy of the said Minute

AND IT IS ORDERED that notice of the registration by the Registrar of Companies of this Order (so far as it confirms the reduction of the capital

4946

of the Company) and of the said Minute be published once in the "Times" newspaper within 21 days after such registration

REGISTRAR

In the High Court of Justice

No. 00880 of 1964.

CHANCERY DIVISION

IN THE MATTER of LANSIL LIMITED

AND

IN THE MATTER of THE COMPANIES ACT, 1948.

Scheme of Arrangement

(Under Section 206 of the Companies Act, 1948.)

BETWEEN

LANSIL LIMITED

AND

(*a*) the holders of the 5½ per cent. Cumulative Preference Stock in its capital;

(*b*) the holders of the 7 per cent. Second Cumulative Preference Stock in its capital; and

(*c*) the holders of the Ordinary Stock in its capital.

A. In this Scheme, unless inconsistent with the subject or context, the following expressions shall bear the following meanings:

"Lansil"	Lansil Limited.
"Monsanto"	Monsanto Company.
"This Scheme"	This Scheme in its present form with any modification thereof or addition thereto or condition approved or imposed by the Court.
"The Effective Date"	The day on which this Scheme becomes effective in accordance with Clause 8 of this Scheme.
"The 5½ per cent. Preference Stock"	The £750,000 5½ per cent. Cumulative Preference Stock in the capital of Lansil.
"The 7 per cent. Second Preference Stock"	The £1,150,000 7 per cent. Second Cumulative Preference Stock in the capital of Lansil.
"The Scheme Preference Stocks"	The 5½ per cent. Preference Stock and the 7 per cent. Second Preference Stock.

References in this Scheme to registered holders shall be deemed to include references to persons entitled by transmission.

B. The authorised issued and paid up share capital of Lansil at the date of this Scheme is as follows:

Authorised		*Issued Paid Up and converted into Stock*
£750,000	5½ per cent. Cumulative Preference Shares of £1 each ...	£750,000
£250,000	Cumulative Preference Shares of £1 each	nil
£1,150,000	7 per cent. Second Cumulative Preference Shares of £1 each	£1,150,000
£672,500	Ordinary Shares of 5s. each	£672,500
£2,822,500		£2,572,500

C. The rights attached to the 5½ per cent. Preference Stock and the 7 per cent. Second Preference Stock are to the effect set forth in the Appendix to this Scheme.

D. At the date of this Scheme all the Ordinary Stock in the capital of Lansil is beneficially owned by Monsanto, a company incorporated under the laws of the State of Delaware, U.S.A. Monsanto is neither the registered holder of nor beneficially interested in either of the Scheme Preference Stocks.

E. The principal object of this Scheme is to cancel the Scheme Preference Stocks and to procure the payment by Monsanto of cash to the holders of the Scheme Preference Stocks so cancelled.

F. Monsanto has agreed with Lansil to appear by counsel on the hearing of the Petition to sanction this Scheme and to undertake to the Court to be bound thereby and to execute and do and procure to be executed and done all such acts and things as may be necessary or desirable to be executed and done by it for the purposes of giving effect to this Scheme.

THE SCHEME

Reduction of Capital

1. The capital of Lansil shall be reduced from £2,822,500 divided into £750,000 5½ per cent. Cumulative Preference Stock, 250,000 Cumulative Preference Shares of £1 each (none of which shares has been issued), £1,150,000 7 per cent. Second Cumulative Preference Stock and £672,500 Ordinary Stock to £672,500 divided into £672,500 Ordinary Stock and such reduction shall be effected by cancelling the whole of the capital paid up on the Scheme Preference Stocks and by cancelling and extinguishing the same and the 250,000 unissued Cumulative Preference Shares of £1 each. The credit of £1,900,000 resulting from such cancellation of paid up capital shall be carried to the credit of a Special Capital Reserve.

Reincrease of Capital

2. Forthwith upon such reduction of capital taking effect the capital of Lansil shall be increased to its former amount of £2,822,500 by the creation of 8,600,000 new Ordinary Shares of 5s. each.

Alteration of Clause 5 of Memorandum of Association

3. Clause 5 of the Memorandum of Association of Lansil shall be deleted and there shall be substituted therefor the following new Clause:—

"5. The capital of the Company is £2,822,500 divided into 11,290,000 shares of 5s. each."

Cash Payments in respect of the Scheme Preference Stocks

4. (A) Lansil shall procure Monsanto to pay to the persons who at the close of business on the day immediately preceding the Effective Date were the registered holders of the Scheme Preference Stocks the sums of cash in the Table below set out in respect of each £1 in nominal amount of the Scheme Preference Stocks then held by them respectively:—

	£	s.	d.
The 5½ per cent. Preference Stock	0	19	6
The 7 per cent. Second Preference Stock	1	3	6

(B) Lansil shall pay to such holders of the Scheme Preference Stocks out of the profits of Lansil available for dividend the dividends accrued on such Stocks calculated down to and including the Effective Date (less income tax at the standard rate then in force) and such dividends shall be paid in so far as not previously paid in the ordinary course within fourteen days after the Effective Date.

Satisfaction of the Scheme Preference Stocks

5. Upon this Scheme becoming effective the persons who at the close of business on the day immediately preceding the Effective Date were the registered holders of the Scheme Preference Stocks shall in respect thereof have the rights (but no further or other rights):—

(i) to be paid by Monsanto in the manner herein provided the sums of cash payable pursuant to Clause 4 (A) of this Scheme in respect of the Scheme Preference Stocks then held by them respectively;

(ii) to be paid by Lansil the dividend accrued as aforesaid on the Scheme Preference Stocks down to the Effective Date;

(iii) to be paid by Lansil the amount of any dividend on the Scheme Preference Stocks previously declared and not on the day immediately preceding the Effective Date paid by reason of non-presentation of the relative warrants or cheques and not statute barred at the Effective Date.

Provisions for Payment

6. Not later than fourteen days after the Effective Date Monsanto shall pay to the registered holders of the Scheme Preference Stocks according to their names appearing in the Register of Members of Lansil at the close of business on the day immediately preceding the Effective Date the sums of cash to which such holders are entitled in accordance with Clause 4 (A) of this Scheme.

7. All payments in respect of dividends on the Scheme Preference Stocks or under Clause 4 (A) of this Scheme required to be made by Lansil or Monsanto pursuant to this Scheme to holders of the Scheme Preference Stocks shall be made by sending cheques or warrants for the amounts payable through the post in prepaid envelopes addressed to such holders at their respective registered addresses as appearing in the Register of Members of Lansil at the close of business on the day immediately preceding the Effective Date (or, in the case of joint holders, the address of that one of the joint holders whose name stands first in such Register in respect of such joint holding) or (in the case of dividends payable under this Scheme) in accordance with the relevant dividend mandates if any for the time being in force and Lansil or Monsanto as the case may be shall not be responsible for any loss in transmission. All such cheques or warrants shall be made payable to the order of the person to whom the payment is due (or in the case of joint holders entitled to such payment to the order of that one of the joint holders whose name stands first in respect of such joint holding) or (in the case of dividends payable under this Scheme) in accordance with the relevant dividend mandate (if any) as aforesaid. Payment of any cheque or warrant shall be a complete discharge to Lansil or Monsanto as the case may be for the moneys represented thereby.

The Effective Date

8. This Scheme shall become effective as soon as an office copy of the Order of the Court sanctioning this Scheme under Section 206 of the Companies Act, 1948, and confirming the reduction of capital of Lansil provided for in this Scheme under Section 68 of the said Act shall have been duly delivered to the Registrar of Companies for registration.

9. Unless this Scheme shall have become effective on or before the 31st December 1964, or such later date, if any, as the Court may allow the same shall never become effective.

Consent to Modification

10. Lansil may with the approval of Monsanto consent on behalf of all concerned to any modification of or addition to this Scheme or to any condition which the Court may think fit to approve or impose.

DATED the 4th day of August 1964.

APPENDIX

Rights attached to the 5½ per cent. Preference Stock and the 7 per cent. Second Preference Stock

1. Dividends and Capital

(A) The profits [illegible] in each year to be distributed are applicable:—

First, in payment to the holders of the 5½ per cent. Preference Stock of a cumulative preferential dividend at the rate of 5½ per cent. per annum*

Secondly, in payment to the holders of the 7 per cent Second Preference Stock of a cumulative preferential dividend at the rate of 7 per cent. per annum

Thirdly, in dividing any balance among the holders of the Ordinary Stock.

*NOTE: *If any of the 250,000 now unissued Cumulative Preference Shares of £1 each were to be issued they would carry a cumulative preferential dividend at the rate of 6 per cent. per annum, which would rank* pari passu *with the dividend on the 5½ per cent. Preference Stock, and the rate on this latter Stock would rise to 6 per cent. per annum as from the 1st January or 1st July next following the allotment of any of the said unissued Cumulative Preference Shares.*

(B) In a winding up the surplus assets after payment of the Company's liabilities are applicable:—

First, in payment to the holders of the 5½ per cent. Preference Stock (and of the 250,000 now unissued Cumulative Preference Shares of £1 each if and to the extent to which they are then issued) the amounts paid up thereon together with:—

(i) a sum equal to any arrears of the fixed dividend thereon calculated at the appropriate rate down to the date of the return of capital and to be payable whether or not such dividend has been declared or earned, and

(ii) the relevant premium defined below.

Secondly, in payment to the holders of the 7 per cent. Second Preference Stock the amounts paid up thereon together with:—

(i) a sum equal to any arrears of the fixed dividend thereon calculated down to the date of the return of capital and to be payable whether or not such dividend has been declared or earned, and

(ii) the relevant premium defined below.

The relevant premium for the above purposes means such sum (if any) as shall be equal to the amount by which the average of the mean of the nominal quotations of the Preference Capital of the relevant class on The Stock Exchange, London, during the six months immediately preceding the commencement of the winding up exceeds the nominal amounts of such Preference Capital.

Thirdly, the balance (if any) is distributable among the holders of the Ordinary Stock.

(C) On a reduction of capital involving the payment off of all or part of the capital for the time being paid up on any Preference Capital the Company shall in addition pay to the holders of such Preference Capital (i) all arrears or accruals of the fixed dividend calculated down to the date of payment off and (ii) a sum equal to the relevant premium which would have been payable if the commencement of the winding up had occurred on the date on which the reduction takes effect. In the event of a partial repayment, a rateable proportion of the relevant premium is payable.

2. Issues of Further Capital

The issue of further shares ranking in priority to or *pari passu* with the 5½ per cent. Preference Stock and the 250,000 Cumulative Preference Shares of £1 each now unissued is to be deemed to be a modification of the special rights attached to such Stock and Shares: and the issue of further shares (other than the said 250,000 Cumulative Preference Shares) ranking in priority to or *pari passu* with the 7 per cent. Second Preference Stock is to be deemed to be a modification of the special rights attached to such Stock.

3. Voting

Subject to any special rights or restrictions as to voting attached to any class of shares on a show of hands every member present in person has one vote and on a poll every member

present in person or by proxy has one vote for every twenty shillings in nominal value of Preference Shares or Stock and one vote for every ten shillings in nominal value of Ordinary Shares or Stock of which he is the holder Provided that neither the 5½ per cent. Preference Stock (and the said 250,000 Cumulative Preference Shares if and when issued) nor the 7 per cent. Second Preference Stock entitle the holders to receive notice of or attend or vote at any General Meeting unless either: —

(i) At the date of the notice convening the meeting the dividend on such shares is six months in arrear; or

(ii) The business of the meeting includes the consideration of a resolution for winding up or reducing capital or any resolution directly varying or abrogating any of the special rights or privileges attached to such shares.

4. Restrictions on Borrowing

The Directors are to restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries so as to secure that the aggregate amount for the time being remaining undischarged of monies borrowed by the Company and/or its subsidiaries (exclusive of monies borrowed by any of such companies from any other of such companies) shall not at any time without—

(*a*) the previous sanction of an Ordinary Resolution of the Company;

(*b*) the sanction of a separate meeting of the holders of the 5½ per cent. Preference Stock (and the said 250,000 Cumulative Preference Shares if and when issued) obtained in accordance with the article providing for varying of class rights; and

(*c*) the sanction of a separate meeting of the holders of the 7 per cent. Second Preference Stock similarly obtained;

exceed £1,250,000.

5. Variation of Rights

Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of such holders, but not otherwise, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of the articles of association of the Company relating to General Meetings of the Company or to the proceedings thereat *mutatis mutandis* apply, except that the necessary quorum is two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those of such holders who are present are to be a quorum) and that any holder of shares in the class present in person or by proxy may demand a poll, and that such holders shall on a poll have one vote for every share of the class held by them respectively.

DATED 4TH AUGUST 1964

In the High Court of Justice

CHANCERY DIVISION

Re: **LANSIL LIMITED**

and

Re: **THE COMPANIES ACT, 1948**

Scheme of Arrangement

SLAUGHTER AND MAY,
18 AUSTIN FRIARS,
LONDON, E.C.2.

BURRUP, MATHIESON & CO., LTD., LONDON, S.E.1.
S708491L.

1964

ON

ITED

ACT, 1948

gement

AY,

S,

ON, E.C.2.

84

THE SECOND SCHEDULE before referred to

Minute approved by the Court

The capital of Lansil Limited was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated the 19th day of October 1964 reduced from the former capital of £2,822,500 divided into £750,000 5½ per cent Cumulative Preference Stock, 250,000 Cumulative Preference Shares of £1 each, £1,150,000 7 per cent Second Cumulative Preference Stock and £672,500 Ordinary Stock to £672,500 consisting of £672,500 Ordinary Stock

By virtue of a Scheme of Arrangement sanctioned by the said Order and of a Special Resolution of the Company the capital of the Company on the registration of this Minute is £2,822,500 divided into £672,500 Ordinary Stock and 8,600,000 Ordinary Shares of 5s each. None of the said Ordinary Shares has been issued.

REGISTERED
30 OCT 1964

19th October 1964

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR JUSTICE BUCKLEY

RE: LANCIL LIMITED

- and -

RE: THE COMPANIES ACT, 1948

Office Copy.

O R D E R

sanctioning Scheme of Arrangement and confirming Reduction of Capital.

STAUGHTON AND HAY.

DUPLICATE FOR THE FILE.

No. 227617

Certificate of Registration

OF

ORDER OF COURT AND MINUTE

ON

REDUCTION OF CAPITAL.

(Pursuant to sec. 69 of the Companies Act, 1948)

LANSIL LIMITED

having by Special Resolution reduced its Capital, as confirmed by an Order of the High Court of Justice, Chancery Division, bearing date the Nineteenth day of October One Thousand Nine hundred and sixty four

I Hereby Certify that the said Order and a Minute showing the capital and shares of the Company as approved by the said Order were Registered pursuant to Section 69 of the Companies Act, 1948, on the Thirtieth day of October One Thousand Nine Hundred and sixty four

Given under my hand at London, this Second day of November One Thousand Nine Hundred and sixty four

Certificate received by Slaughter & May

Date 2.11.64

Assistant *Registrar of Companies.*

(Q1501) 18492/2985 400 12/60 PTGS. 746

No. 277617 1163

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

LANSIL LIMITED

passed 11th September 1973

At an EXTRAORDINARY MEETING of the above named Company duly convened and held on 11th September, 1973 the following Resolution was duly passed as a SPECIAL RESOLUTION :-

RESOLUTION

THAT the Memorandum of Association with respect to the objects of the Company be altered by inserting the following new paragraph to be numbered (Xi) immediately after paragraph (X) of Clause 3 thereof :-

"(Xi) To guarantee, support or secure, whether by personal obligation or covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by any one or more or all of such methods or by any other method the performance of any obligations or commitments, and the repayment or payment of the principal amounts of and premiums interest and dividends on any securities, of any person firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a holding company as defined by Section 154 of the Companies Act 1948 of the Company, or another subsidiary as defined by the said Section of such a holding company or otherwise associated with the Company in business."

CHAIRMAN

Cellulose Acetate Silk Company, Limited as amended by Special Resolution passed on 11th September, 1924.

Secretary.

The Companies Acts, 1908 to 1948

COMPANY LIMITED BY SHARES

Memorandum of Association

of

CELLULOSE ACETATE SILK
COMPANY, LIMITED

(NOTE.-By Special Resolution passed 26th July, 1937, the name was changed to LANSIL LIMITED)

1. The name of the Company is "CELLULOSE ACETATE SILK COMPANY, LIMITED."

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

3. The objects of the Company are :-

(A) To carry on business as manufacturers of and dealers in acetate of cellulose and any other substance capable of being used in connection with the manufacture of artificial silk and to carry on business as manufacturers of artificial fibres and artificial silk from cellulose acetate or any other substance or by the viscose process or any other process which it may from time to time be considered advisable to adopt.

(B) To carry on all or any part of the business of manufacturers, spinners, combers and merchants (whether wholesale or retail) of artificial filaments and yarns, silk, cotton, linen, wool and worsted or other yarns, bleachers and dyers, and makers of vitriol, bleaching and dyeing materials and to manufacture, spin, comb, throw, bleach, dye, weave, prepare, make up, finish, treat, manipulate, and deal in textile, filamentous, fibrous, viscose, cellulose or other filaments, yarns and fabrics and materials of all descriptions, matter or solutions, and to engage in any processes or manufactures in furtherance thereof or in connection therewith.

(C) As one of the first operations of the Company to enter into the Agreements mentioned in Clause 2 of the Articles of Association of the Company and to carry the same into effect with or without modification.

(D) To carry on the business of timber and lumber merchants, saw mill proprietors, and timber, cotton and other vegetable product growers, or producers, and to buy, sell, grow, manufacture and otherwise deal in timber, wood, cotton and other vegetable products, paper, pulp, viscose, and cellulose substances and other objects and materials of all kinds in the manufacture or production of which such articles are used, and to carry on all or any of the following businesses, namely, drapers, furnishing and general warehousemen in all its branches, chemists, druggists, drysalters, oil and colourmen, manufacturers, importers and exporters of and dealers in all chemical, industrial, medicinal and other solvents, mixtures, compounds or preparations and lubricants, paints, varnishes, oils, and pigments, cements, dyes, soap, artificial silk, celluloid and plastic materials, produce of all kinds, animal, mineral or vegetable drug, dyeware, paint and colour grinders, makers of and dealers in chemical, electrical, surgical, photographic, aeronautical materials and proprietary articles of all kinds.

(E) To carry on all or any of the businesses of silk mercers, silk weavers, cotton spinners, cloth manufacturers, furriers, haberdashers, hosiers, manufacturers, importers and wholesale and retail dealers of and in textile fabrics of all kinds, milliners, dressmakers, tailors, hatters, clothiers, outfitters, glovers, lace manufacturers, feather dressers, boot and shoe makers, manufacturers and importers, and wholesale and retail dealers of and in leather goods, household furniture, ironmongery, turnery and other household fittings and utensils, ornaments, stationery and fancy goods, provisions, drugs, chemicals, and other articles and commodities of personal and household use and consumption, and generally of and in all manufactured goods, materials, provisions and produce.

(F) To build, construct, equip, purchase, charter, hire, affreight, let out to hire or for chartering or affreighting, execute, carry out, improve, work, develop, administer, maintain, manage or control in any part of the world, factories, works and conveniences of all kinds, including therein roads, railways, tramways, docks, harbours, piers, ships, steamers, electric locomotives, aricraft, cars, wagons and rolling stock, canals, reservoirs, waterworks, flumes, irrigation works, hydraulic works, drainage works, gas works, electric works, sawmills, paper and pulp mills, crushing mills, smelting works, refineries, storage accommodation, quarries, collieries, coke ovens, foundries, furnaces, hotels, markets, exchanges, breweries, shops, cottages, housing estates and places of amusement, recreation or instruction, and to carry on business as publishers and to contribute to or assist in the construction, establishment or carrying on of any such works or business, provided that the Company

shall not carry on telegraph, telephone or postal arrangements in the United Kingdom without the licence of the Postmaster-General.

(G) To apply for, purchase and otherwise acquire any patents, brevets d'invention, concessions, and the like conferring an exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit this Company, and to use, exercise, develop, grant licences in respect of or otherwise turn to account the property, rights and information so acquired.

(H) To undertake and carry on any business transaction or operation commonly undertaken or carried on by explorers, financiers, promoters of companies, contractors, for public and other works, capitalists or merchants, and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the objects of the Company or which may be thought calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(I) To provide (gratuitously or otherwise) facilities for the refreshment, recreation and welfare of the Company's employees or any other persons, and with a view thereto to acquire, establish, maintain and manage refreshment rooms, restaurants, libraries, reading rooms, cricket, football, athletic and other recreation grounds and clubs, parks and gardens, theatres, cinemas, concert halls, and recreation rooms for the use of any persons, and generally to carry on business as purveyors and providers of indoor and outdoor amusements and recreations, and as refreshment contractors, restaurant keepers, hotel, boarding and lodging housekeepers, letters of furnished or unfurnished houses, flats, or apartments, with or without servants, or other accessories or conveniences, licensed victuallers, wine and spirit merchants, tobacconists, and dealers in mineral, aerated and other liquors, farmers, dairymen, market gardeners, nurserymen and florists.

(J) To adopt all such means of advertising the Company and making known its products as may be thought fit, and in particular by advertising in the press or otherwise, by printing and publishing books, pamphlets and circulars, and by holding, promoting or taking part in trade and other exhibitions.

(K) To manufacture and deal in all kinds of articles and things required for the purposes of any such business as aforesaid, or commonly dealt in by persons engaged in any such business.

(L) To enter into partnership or into any arrangements for sharing profits, union of interests, joint adventure, reciprocal concessions, or co-operation

with any persons or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the 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 to take or otherwise acquire and hold shares or stock in, or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares or securities.

(M) Generally to purchase, take on lease, or in exchange, hire, or otherwise acquire any real or personal property, and any rights, privileges or options, which the Company may think necessary or convenient with reference to any of these objects, or capable of being properly dealt with in connection with any of the Company's property or rights for the time being.

(N) To promote or form any other company or companies for the purpose of acquiring all or any part of the property of the Company for the time being, or of advancing the objects or interests thereof, or having objects wholly or in part similar to those of this Company, or paying or contributing towards the preliminary expenses thereof, or providing the whole or part of the capital thereof, or by taking shares therein, or by lending money thereto upon debentures or otherwise, and to underwrite or subscribe for or porcure to be underwritten or subscribed for all or any part of the share or debenture capital of any such Company.

(O) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other Company.

(P) To subscribe for, underwrite, purchase, or otherwise acquire and to hold, dispose of, and deal in the shares, stocks and securities of any company promoted by this Company or carrying on or proposing to carry on any business within the objects of this Company.

(Q) To distribute among the members in specie or otherwise any property of the Company whether by way of dividend or upon a return of capital, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(R) To vest any real or personal estate, rights or interests acquired by or on behalf of the Company,

or in which the Company may have an interest in any person or persons on behalf or for the benefit of the Company, and with or without any declared trust in favour of the Company.

(S) To enter into any arrangement with any government or authorities, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions, charters and privileges which may be thought conducive to the Company's objects or any of them, and to do all such things as may be necessary to enable the Company to obtain the legal status of a corporation in any part of the world.

(T) To pay all expenses incidental to the formation and promotion of this or any other Company and to remunerate (so far as by law allowed) any party for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.

(U) To make donations to any persons or for any objects, grant pensions or allowances, and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful purpose, and provide for the welfare of the employees of the Company and others, and their dependents by the provision or support of dwellings, schools, infirmaries, hospitals, clubs, institutions and the like, and to make payment towards assurance, and to establish, institute and conduct any scheme for the sharing of the profits of the Company with its employees.

(V) To lend money to such persons and on such terms, either with or without security, as may seem expedient, and in particular to persons having dealings with the Company.

(W) To borrow money for any of the purposes of the Company upon the security of any property of the Company or of its unpaid share capital or otherwise, and for that purpose to execute or issue any mortgages, debentures or other instruments, and with or without preference or priorities amongst the different issues, and with or without power to the lenders or holders to convert their securities into shares of the Company.

(X) To guarantee the performance of any contracts or engagements, and to become liable or responsible for money or for the fulfilment of contracts entered into by others.

(Xi) To guarantee, support or secure, whether by personal obligation or covenant or by mortgaging or charging all or any part of the undertaking, property and

assets (present and future) and uncalled capital of the Company or by any one or more or all of such methods or by any other method the performance of any obligations or commitments, and the repayment or payment of the principal amounts of and premiums interest and dividends on any securities, of any person firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a holding company as defined by Section 154 of the Companies Act 1948 of the Company, or another subsidiary as defined by the said Section of such a holding company or otherwise associated with the Company in business.

(Y) To make, accept, endorse, execute and issue promissory notes, bills of exchange and other negotiable or transferable instruments and to invest and deal with moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

(Z) To do all such things as are incidental or conducive to the attainment of the above objects or any of them, and to do all or any of the above things either as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, or otherwise.

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed in such paragraphs, be in no wise limited by reference to or inference from any other paragraph, or the name of the Company, but may be carried out in as full and ample a manner, and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct, and independent company. 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 re-insure any risks under any class of assurance to which these Acts apply.

4. The liability of the Members is limited.

5. The share capital of the Company is £1,250,000, divided into 1,150,000 shares of £1 each and 2,000,000 Deferred Shares of 5p. each.

NOTE:- By Ordinary and Special Resolutions culminating with a Special Resolution passed on 31st August, 1964, the capital was increased to £2,822,500 divided into 11,290,000 Ordinary Shares of 25p each.

Number of Company 227617 / 170

Form No. 103
(No registration fee payable)

THE COMPANIES ACTS 1948 to 1967

Notice of Place where Register of Members is kept or of any Change in that Place

(Pursuant to section 110 (3) *of the Companies Act* 1948)

sert the ame of Company LANSIL LIMITED

ion 110 of the Companies Act 1948 provides that :—

* * * * *

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place :

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

Presented by *Presentor's Reference* CS/EM

C. Snell,

1A, Tenterden Street,

London, W1R 9AH.

11

Notice of Place where Register of Members is kept or of any Change in that Place.

To the REGISTRAR OF COMPANIES.

LANSIL LIMITED

hereby gives you notice, in accordance with subsection (3) of section 110 of the Companies Act 1948, that the register of members of the Company is kept at 1A, Tenteraen Street,

London, W.1.

Signature

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

Dated the 17th *day of* October, 1974.

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

No. 227617/185

THE COMPANIES ACT 1980

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

LANSIL LIMITED

Passed on 12th November 1981

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at 18 Hanover Square, London, W.1., on Thursday, 12th November 1981, the following RESOLUTION was duly passed as a Special Resolution:-

RESOLUTION

That the Company being an old public company under the Companies Act, 1980, should not be re-registered as a public company.

R.G. CLARIDGE
Chairman

Certified to be a true copy

.....
SECRETARY

227617

Arlen House
Salisbury Road, Leicester LE1 7QS
Telephone 0533 545123. Telex 342316
Telegrams Auditors, Leicester

Thomson McLintock & Co

Chartered Accountants

189

Ref.J1100/PRW/ASA

The Directors
Lansil Limited
P.O.Box 100
1 Portland Street,
MANCHESTER M60 3AP

30th November 1981

Dear Sirs,

In view of the fact that Lansil Limited is a dormant subsidiary of Courtaulds Limited and the majority of such subsidiaries are audited by Price Waterhouse & Co, we are happy with your proposal that Price Waterhouse & Co be appointed auditors of Lansil Limited. Accordingly we are writing to give notice of our resignation as your auditors with effect from the date of this letter. There are no circumstances connected with our resignation which we consider should be brought to the notice of the members or creditors of your company.

Yours faithfully,

Thomson McLintock & Co.

COMPANIES REGISTRATION
M
11 DEC 1981
OFFICE

FILE COPY

CERTIFICATE STATING
COMPANY IS A PRIVATE COMPANY

No. 227617 / ~~125~~ 192

I hereby certify that

LANSIL LIMITED

is, with effect from .....5TH..JANUARY.1982..... a private company within the meaning of the Companies Act 1980.

Dated at Cardiff the 5TH JANUARY 1982

Assistant Registrar of Companies

C 457

No. 227617

94

THE COMPANIES ACTS 1948 - 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

LANSIL LIMITED

Passed on 14th September 1982

At the Annual General Meeting of the above-named Company, duly convened and held at 18 Hanover Square, London, W.1. on Tuesday, 14th September 1982, the following RESOLUTION was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

That, in accordance with the provisions of Section 12(2) of the Companies Act 1981, the Company being a dormant Company within the meaning of the said section, Section 14 of the Companies Act 1976 shall not apply and accordingly no auditors shall be appointed.

Certified a true copy

.....

G.B. JENNINGS - CHAIRMAN

COMPANIES REGISTRATION OFFICE
M
29 SEP 1982
48

COMPANIES HOUSE

If you need to contact us regarding this notice, please quote reference

DEF6/ 00227617

Date: 12 DECEMBER 1989

THE DIRECTORS
LANSIL LIMITED
P/O BOX 99, HERON STREET
HOLLINWOOD
OLDHAM
LANCASHIRE, OL8 4LA

COMPANIES ACT 1985
(Section 652)

The REGISTRAR OF COMPANIES gives NOTICE

that, unless cause is shown to the contrary,

at the expiration of 3 months from the

above date the name of

LANSIL LIMITED

will be struck off the register and

the company will be dissolved.

COMPANIES HOUSE
CARDIFF
CF4 3UZ

Tel: Cardiff (0222) 380232

1341

FILE COPY

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dti

Companies House is an executive agency within the Department of Trade and Industry

DISSOLVED

00227617 LANSIL LIMITED

This Company was struck off the Register under Section 652(5) of the Companies Act 1985 on 20 MARCH 1990 and dissolved by notice in the London Gazette dated 27 MARCH 1990

E L BEAL (Mrs)
for Registrar

DEF 1 SENT	00/00/00
DEF 2 SENT	00/00/00
DEF 3 SENT	00/00/00
FIRST GAZ	12/12/89

1700

HC001

C25A