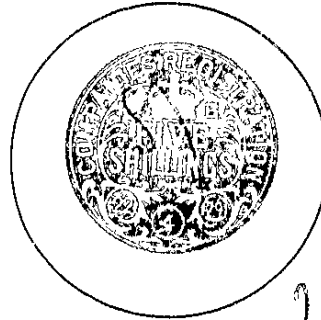


No. of
Certificate }

Form No. 41.

"THE COMPANIES ACTS, 1908 to 1917."



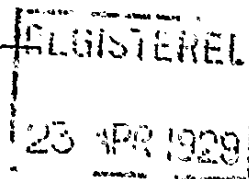
A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here.

DECLARATION OF COMPLIANCE with the requirements of
The Companies Acts, 1908 made pursuant to S. 17 (2) of the said
Act, (8 Edw. VII., c. 69) on behalf of a Company proposed to be
registered as the

John Lewis Partnership

Limited

nted for Filing



by Clifford-Turner Hopton &

Lawrence, 61/67, Gresham Street,

L.C.C.

PUBLISHED AND
SOLD BY

WITHERBY & CO.,

Law and Companies Stationers, Printers, and Registration Agents,

15, NICHOLAS LANE, LONDON, E.C.4.

I Edward Newton

of 81/7, Gresham Street in the City of London

(a) Here insert:
"A solicitor of the
High Court engaged
in the formation,"

or
"A director' or
Secretary named in
the Articles of
Association."

Do solemnly and sincerely declare that I am ^(a) a Solicitor of the

High Court engaged in the formation

of the John Lewis Partnership

Limited, and That all the requirements of the Companies Acts, 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 81/27 Leitham
Sheet
in the City of London
the 18th day of April
One thousand nine hundred and twenty-nine
before me, Nancy L. Baker
A Commissioner for Oaths.

Edward Newton

No. of Certificate.....

238937

Form No. 25.

THE JOHN LEWIS PARTNERSHIP

COMPANY, LIMITED

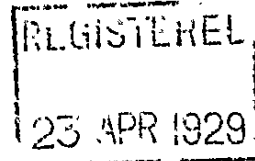


STATEMENT of the Nominal Capital made pursuant to s. 112 of the

Stamp Act, 1891, as amended by s. 7 of the Finance Act, 1899, and s. 39 of the

Finance Act, 1920. (NOTE.—The Stamp Duty on the Nominal Capital is One

Pound for every £100 or fraction of £100.)



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

Presented for registration by

Clifford-Turner Hopton & Lawrence,

81/7, Gresham Street, E.C.2.

Solicitors.

PUBLISHED AND
SOLD BY

WITHERBY & CO.,

Law and Companies Stationers, Printers, and Registration Agents,

15, NICHOLAS LANE, LONDON, E.C.4.

Telephone Nos. CITY 3783

692

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

The NOMINAL CAPITAL of the

..... John Lewis Partnership Company, Limited,

Preferred Ordinary
£312,000 divided into 300,000 Y shares of £1 each
and 12,000 Deferred Ordinary Shares of £1
each.

Signature *Clifford D. Turner Esq. Solicitor* Lawrence

Description Solicitors to the Company
.....

Date *18th April* 1929

TELEPHONE N^o 5000 LONDON WALL.
5001 " "
5886 " "
5887 " "

IN REPLY PLEASE REFER
TO THESE INITIALS:

TELEGRAMS:
"LEGIBUS, CENT, LONDON"

CLIFFORD TURNER HOPTON & LAWRENCE,
SOLICITORS.

H. C. CLIFFORD-TURNER.
ULRIC HOPTON.
SIR ALEXANDER W. LAWRENCE, BART.

AN/

*81-87, Gresham Street,
London, E.C.2.*

20th April 1929.

Sir,

JOHN LEWIS PARTNERSHIP LTD.

We beg to inform you that no persons have yet consented
to act as Directors of the above named Company.

We are Sir,

Your obedient servants,

Clifford Turner

The Registrar,
Joint Stock Companies,
Somerset House. W.C.



THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

Memorandum of Association
OF
THE JOHN LEWIS PARTNERSHIP,
LIMITED.

REGISTERED

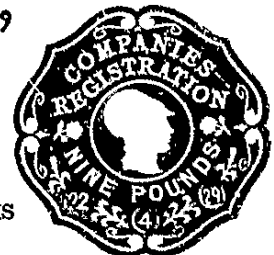
23 APR 1929

1. The name of the Company is "THE JOHN LEWIS PARTNERSHIP, LIMITED"

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

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

- (A) (i) To enter into and carry into effect with or without modification an Agreement already prepared and expressed to be made between John Spedan Lewis (hereinafter called the Vendor) of the one part and the Company of the other part, being an agreement for the sale by the Vendor to the Company of all his interest under a Settlement (hereinafter called "the Settlement,") dated the 18th April, 1929, and made between the Vendor of the one part and the Vendor, Sarah Beatrice Mary Lewis and Cecil James Herbert Hunter of the other part in 700,000 fully paid Ordinary Shares of £1 each in John Lewis & Company Limited, 83,066 Preference Shares and 36,942 Ordinary Shares of £1 each in Peter



Jones, Limited, and 8,995 Ordinary shares in The Odney Estate Limited, in reversion expectant on the determination of the Settlement Period as therein defined, and also all the one-fifth share and interest of the Vendor of and in the dividends on the same shares during the Settlement Period and to exercise all powers reserved to the Vendor or his assigns by the Settlement.

- (ii) To vest in the Trustees or Trustee for the time being of the Settlement any stocks, shares or securities upon trusts and subject to powers similar to the trusts and powers applicable under the Settlement during the Settlement Period therein defined to the shares thereby settled and to acquire any stocks, shares or securities for that purpose.
- (iii) To acquire and hold stocks, shares, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in the United Kingdom, or in any Colony, or Dependency, or possession the of, or in any foreign country, or any interest in any such stocks, shares, debentures, debenture stocks, bonds, obligations or securities, and debentures, debenture stock, bonds, obligations, and securities, issued or guaranteed by any government, sovereign ruler, commissioners, public body, supreme, municipal, local, or otherwise, whether at home or abroad, or any interest in any such debentures, debenture stock, bonds, obligations or securities.
- (iv) To encourage and facilitate in any manner the acquisition of shares or debentures of the Company by officers or employees of companies in which this Company is interested as shareholder or otherwise, and for that purpose to distribute any income of the Company among all or any such officers or employees in such manner and on such terms and conditions as the Company may

think proper, and to vest any income bearing property of the Company in Trustees upon trusts for giving effect to this object.

- (B) To acquire any securities or investments by original subscription, tender, participation in syndicates, or as consideration for services rendered, moneys paid, guarantees given, or for any other cause, and whether fully paid or not, and to make payments thereon as called upon, and to acquire the same, whether in excess of the amount proposed to be invested or not, and to make such subscriptions as aforesaid conditionally or otherwise and to make advances upon such securities or investments, and to invest or re-invest the money received for or produced by the same, and any moneys of the share capital of the Company, and generally to vary the securities and investments of the Company from time to time.
- (C) To issue debentures, debenture stock, bonds, obligations and securities of all kinds, and to frame, constitute, and secure the same, as may seem expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise, and either perpetual or terminable and either redeemable or otherwise, and to charge or secure the same by trust deed, or otherwise, on the undertaking of the Company, or upon any specific property and rights, present and future of the Company (including, if thought fit, uncalled capital), or otherwise howsoever.
- (D) To facilitate and encourage the creation, issue or conversion of debentures, debenture stock, bonds, obligations, shares, stocks, and securities, and to act as trustees in connection with any such securities, and to take part in the conversion of business concerns and undertakings into companies.
- (E) To lend and advance money and assets of all kinds or give credit to any company or person, and on such terms as may be thought fit, and in particular to its customers and companies dealing with the Company, and to give guarantees or become security for any such company.

- (F) To constitute any trusts with a view to the issue of preferred or deferred or any other special stocks or securities based on or representing any shares, stocks or other assets specifically appropriated for the purposes of any such trust, and to settle and regulate, and, if thought fit, to undertake and execute any such trusts, and to issue, dispose of, or hold any such preferred, deferred or other special stocks or securities.
- (G) To carry on in the United Kingdom and elsewhere both as principals and agents the business of a bank of deposit and a bank of issue and every description of banking and mercantile business and financial operations, including (together with all other business and operations usually and frequently carried on by persons or associations engaged in transactions of the nature herein mentioned), the lending of money with or without security, the issuing, discounting, and dealing in bills of exchange, promissory notes, drafts, negotiable instruments, and letters of credit, and in bullion, specie and coin, and the receiving of money and valuables on deposit or for safe custody, and to give any guarantee or security for the payment of dividends, interest on stocks, funds, shares, debentures, debenture stock, options, bonds, obligations, securities and investments of all kinds, and to establish and conduct agencies and branches in any part of the world for the herein-mentioned purposes.
- (H) To guarantee the payment or performance of any debts contracts, or obligations, or become security for any person, firm, or Company, for any purpose whatsoever, and to act as agents for the collection, receipt, or payment of money, and generally to act as agents for and render services to customers and others.
- (I) To invest any money which may be in the hands or under the control of the Company, whether being the property of the Company or on deposit or loan with it, or otherwise at its disposal, in such manner as may from time to time be thought fit.
- (J) To negotiate, take up, and issue loans for governments, municipal, local, public and other bodies and corporations, or for private or other persons, firms and companies.

- (K) To act as agents and as trustees for any person firm or company, and to undertake and perform sub-contracts and also to act in any of the business of the Company through or by means of agents, brokers, sub-contractors, or others.
- (L) Generally to carry on business as financiers, and to undertake and carry out all such operations and transactions as an individual capitalist may lawfully undertake and carry out.
- (M) To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (N) To raise money by share capital, and to invest the same either in the name of the Company or in the name of any Trustee, for, or nominee of the Company, and in such manner as the Directors may deem expedient and to act as a trust investment company.
- (O) To borrow or raise money by the issue or sale of any bonds, mortgages, debentures or debenture stock of the Company or in any other manner; to receive money on loan or on deposit, or in advance of calls at interest or otherwise and on any security, and to invest the amount so obtained in such manner as the Directors may deem expedient, either in the name of the Company or in the name of any Trustee for, or nominee of the Company or to use or apply it for any of the purposes for which the Company is established.
- (P) To act as promoters or founders of any public or private company or undertaking, and to underwrite or guarantee the issue of or subscription to the capital, debentures, debenture stock or obligations of any such company or undertaking or any part thereof, and to sell and issue the same upon commission or otherwise, and to expend money in law expenses in the payment of fees in preparing circulating and advertising notices and prospectuses, and in doing all other things which may be necessary for successfully promoting, forming and floating any such company and undertaking, or any government

municipal or other loan, and generally to act as financiers, financial agents, underwriters and dealers in stock, shares, loans, annuities, reversionary interests and other securities.

- (Q) To seek for and secure openings for the employment of capital in any part of the world, and with a view thereto to prospect, inquire, examine, explore, and test, and to despatch and employ expeditions, commissioners, experts and other agents.
- (R) To take part in the management, supervision, or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, accountants, or other experts or agents.
- (S) To employ experts to investigate and examine into the condition, prospects, value, character, and circumstances of any business concerns and undertakings, and generally of any assets, property or rights.
- (T) Subject to the provisions of Clause 5 hereof to distribute among the members of the Company or of any other Company in which this Company is interested in kind any property of the Company, and in particular any shares, debentures or securities of other companies belonging to the Company or of which this Company may have the power of disposing.
- (U) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, and improving buildings, and by paving, draining, letting on building lease or building agreement, and by financing mortgages and entering into contracts and arrangements of all kinds with builders, contractors, tenants and others.
- (V) To purchase, take on lease or in exchange, hire or otherwise acquire, any real or personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any lands, buildings, easements, ships, barges, rolling stock, vans, waggons, carts, machinery, plant, furniture and stock in trade, and to sell, let and otherwise deal with the same.

- (w) To purchase or otherwise acquire any business or undertaking whatsoever, with or without any property connected therewith or belonging thereto, or any option or right in relation thereto, and to carry on, develop and extend the same with a view to the sale and disposition thereof, and to sell, dispose of, and deal with the same.
- (x) To effect all such insurances in relation to the carrying on of the Company's business and any risks incidental thereto as may seem expedient, and, if thought fit, to join or become a member of any mutual insurance Company.
- (y) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concessions or co-operation with any company carrying on, 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 the Company, and to take or otherwise acquire and hold shares or stock in or securities of, and to subsidise and otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares, stock or securities.
- (z) To sell, exchange, mortgage (with or without a power of sale), assign, lease, sub-let, improve, manage, develop, dispose of, turn to account, grant rights and privileges in respect of and generally otherwise deal with the whole or any part of the business, estates, property, rights or undertaking of the Company upon any terms, either together or in portions, and as a going concern or otherwise to any company for such consideration as the Company may think fit, and either for cash or shares (fully or partly paid), stocks, debentures, obligations or securities of any other company.
- (AA) To apply for, and obtain any legislative, municipal or other Acts or authorisations for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient, and to oppose

any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

- (BB) To pay out of the funds of the Company all expenses which the Company may lawfully pay, having regard to the provisions of Section 89 of the Companies (Consolidation) Act, 1908, of or incident to the formation, registration and advertising of or raising money for the Company and the issue of its capital, or for contributing or assisting any issuing house or firm or person either issuing or purchasing with a view to issue all or any part of the Company's capital in connection with the advertising or offering the same for subscription or sale, including brokerage and commissions for obtaining applications for or taking, placing or underwriting shares, debentures of debenture stock.
- (CC) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the Company or of any other Company in which this Company is interested as a shareholder or otherwise or its predecessors in business, or the dependants or connections of such persons, and to grant pensions and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
- (DD) To carry out all or any of the foregoing objects as principals or agents, or in partnership or conjunction with any other company, and in any part of the world.
- (EE) To do all such other things as are incidental or conducive to the attainment of the above objects.

And it is hereby declared that in the construction of this clause the word "Company" except where used in reference to the Company shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and words denoting the singular number only shall include the plural number, and *vice versa*, and the intention is that the objects specified in each

paragrap
such par
from the

4.

5. (

paragraph of the clause shall, except where otherwise explained in such paragraph, be in nowise restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the members is limited.

5. (i) The share capital of the Company is £312,000 divided into 312,000 shares of £1 each, of which 300,000 are Preferred Ordinary Shares and 12,000 are Deferred Ordinary Shares.

(ii) Subject as hereinafter mentioned the holders of the said Preferred Ordinary Shares are to be entitled to the rights attached thereto by the Articles of Association registered herewith but not to any further or other rights.

(iii) No share in the capital of the Company for the time being shall entitle the holder thereof to any participation in profits or assets beyond a fixed cumulative or non cumulative dividend at the rate of 10 per cent. per annum on the capital for the time being paid up or credited as paid up thereon and in a winding up a return of such capital with or without an additional sum not exceeding in any case one-half of the amount of such capital.

(iv) In a winding up the surplus assets (if any) of the Company remaining after the discharge of all liabilities and the return of the capital paid up or credited as paid up on the share capital of the Company together with any such additional sums as aforesaid as may be payable in respect of any shares and after giving effect to any further rights that may be attached to any Preference or Preferred Shares in the Company's capital in respect of cumulative dividends shall not belong to the Members but shall be paid to the National Debt Commissioners to be applied by them in the reduction of the National Debt.

(v) Subject to the limitations imposed by this clause and subject also to and without prejudice to the rights

for the time being attached to any class of shares for the time being carrying special rights and expressly protected from the operation of this power any of the shares in the capital of the Company for the time being may be issued with, or subject to any Preferential Deferred or other special rights, privileges, conditions or restrictions whatever in regard to dividend, voting, return of capital or otherwise.

- (vi) Without prejudice to the powers conferred on the Company by sub-clause (v) of this clause all or any of the rights or privileges of the holders of the Preferred Ordinary Shares or any other class of shares for the time being forming part of the capital of the Company may (subject to the limitations imposed by this clause) be modified, affected, varied, extended or surrendered, with such consent or sanction as provided by the Articles of Association registered herewith, but not further or otherwise.

We, the
an
th
to
se

NAM

Ad

Co
b

a

2

Wi

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<i>Harold Arthur Norton</i> <i>26. Barnesbury Park, London N.1.</i> <i>Solicitors Clerk.</i>	<i>One Preferred</i> <i>Ordinary</i>
<i>Edwin George White.</i> <i>50 Hillside Road S.W.2.</i> <i>Solicitors Clerk.</i>	<i>One Preferred</i> <i>Ordinary</i>
<i>Arthur Derocourt Gardner.</i> <i>31. Adelaide Road. N.W.3.</i> <i>Solicitors Clerk.</i>	<i>One Preferred</i> <i>Ordinary</i>
<i>Alfred Edward Peterson.</i> <i>14 Bunsford Road, Walthamstow.</i> <i>E.14. Solicitors Clerk.</i>	<i>One Preferred</i> <i>Ordinary</i>
<i>Charles Claude Rose,</i> <i>9 Balfour Road,</i> <i>Lower Edmonton, N.9 Solicitors Clerk</i>	<i>One Preferred</i> <i>Ordinary</i>
<i>Leslie John Williams</i> <i>16 Royle Crescent, Ealing W.13</i> <i>Solicitors Clerk.</i>	<i>One Preferred</i> <i>Ordinary</i>
<i>George Leonard,</i> <i>103. Phyllis Avenue,</i> <i>New Malden, Surrey.</i>	<i>One Preferred</i> <i>Ordinary</i>

Dated the 18th day of April, 1929.

Witness to all the above Signatures—

Rosman & Co.

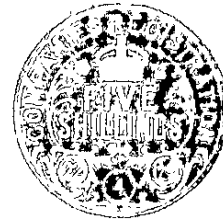
Clerk to Messrs. Clifford-Turner Hopton & Lawrence,

31/7, Gresham Street, E.C. 2,

Solicitors.



220027



THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

Articles of Association
OF
THE JOHN LEWIS PARTNERSHIP,
LIMITED.

IT IS AGREED AS FOLLOWS:—

PART I.—PRELIMINARY.

1. The marginal notes hereto shall not affect the construction hereof, and in these presents unless there be something in the subject or context inconsistent therewith:—

“The Statutes” means the Companies Acts, 1908 to 1928, and every other Act for the time being in force concerning joint stock companies and affecting the Company.

“These Articles” means these Articles of Association and the regulations of the Company from time to time in force.

“Special Resolution” and “Extraordinary Resolution” have the meanings for the time being assigned thereto respectively by Statute.

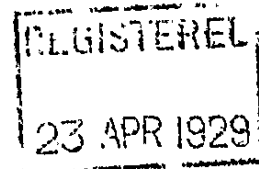
“The Directors” means the Directors of the Company for the time being.

“The Office” means the registered office for the time being of the Company.

“The Register” means the Register of Members to be kept pursuant to Section 25 of the Companies (Consolidation) Act, 1908.

“Month” means calendar month.

“Dividend” includes bonus.



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

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

Table "A"
not to apply.

2. None of the regulations contained in Table "A" in the first Schedule to the Companies (Consolidation) Act, 1908, shall apply to the Company—except so far as embodied in any of the following Articles, which shall be the regulations for the management of the Company.

Company's
Shares not
to be pur-
chased

3. None of the funds of the Company shall be employed in the purchase of, or lent upon the security of the shares of the Company.

4. The Company shall forthwith enter into an Agreement under the Common Seal of the Company with John Spedan Lewis, of Oxford Street, London, W.1, in the terms of the Agreement referred to in sub-clause (A) of Clause 3 of the Memorandum of Association of the Company, and the Directors shall carry the said Agreement into effect with full powers, nevertheless, at any time, and from time to time, to agree to any modification of the terms of such agreement, and either before or after the execution thereof provided always that the same shall not after execution and prior to the statutory meeting of the Company be modified except subject to the approval of such meeting. It is hereby expressly declared that the validity of the said Agreement shall not be impeached on the ground that the Vendor as a promoter, Director or otherwise, or any Director of any of the companies mentioned in the said Agreement as a Director of this Company stands in a fiduciary relation to the Company, and every person who shall at any time become a member of the Company shall be deemed to approve and confirm the said Agreement with or without modification as aforesaid.

5. If the Company shall offer any of its shares to the public for subscription:—

The Directors shall not make any allotment thereof unless and until at least seven shares so offered shall have been

su
be
is
to

off
am
cor
pro
sha
on

6.

siderati
absolut
curing
conditi
the rat
respect
10 per
commis
fully p

7.

of raisi
or built
profitab
a rate
for the
of such
and sub
of the C
to capit
or plan

PART

8.

into 30
Deferre

subscribed and the sums payable on application shall have been paid to and received by the Company but this provision is no longer to apply after the first allotment of shares offered to the public for subscription has been made.

The amount payable on application on each share so offered shall not be less than 10 per cent. of the nominal amount of the share, and if the Company shall propose to commence business on the footing of a statement in lieu of prospectus the Directors shall not make any allotment of shares unless seven at least shall have been subscribed for on a cash footing.

6. 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 of the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, at a rate not exceeding the rate of 10 per cent. of the nominal amount of the shares in respect whereof the same is paid, or an amount not exceeding 10 per cent. of the nominal amount of such shares, and such commission may be satisfied in shares of the Company partly or fully paid up.

Payment of
Commission.

7. If any shares of the Company shall be issued for the purpose of raising money to defray the expenses of construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest at a rate not exceeding 4 per cent. per annum or such lower rate as may for the time being be prescribed by Order in Council, on as much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions specified in Section 91 of the Companies (Consolidation) Act, 1908, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

PART II.—DISTRIBUTION OF THE CAPITAL OF THE COMPANY. SHARES.

8. The initial capital of the Company is £312,000, divided into 300,000 Preferred Ordinary Shares of £1 each, and 12,000 Deferred Shares of £1 each.

4

9. (i) The holders of the said Preferred Ordinary Shares will be entitled to a fixed cumulative preferential dividend at the rate of $7\frac{1}{2}$ per cent. per annum on the capital for the time being paid up, or credited as paid up thereon, payable in priority to any dividend on the said Deferred Ordinary Shares, and in a winding up to repayment of the capital paid up, or credited as paid up thereon, and after payment off in full of the balance then outstanding of the Deferred Bonds forming part of the purchase consideration referred to in the Agreement for Sale mentioned in Clause 3 (A) (i) of the Memorandum of the Company to an additional sum equal to one-half the amount of such capital, together with all arrears or accruals of the said preferential dividend down to the date of such repayment, whether declared or not, and whether or not there shall have been profits available for the payment thereof, before any return of capital is made to the holders of the said Deferred Ordinary Shares, but to no further right of participation either in profits or assets.
- (ii) Any payment of or on account of the said preferential dividend or any arrears thereof made to the holders of the said Preferred Ordinary Shares by the Trustees for the time being of the settlement mentioned in clause 3 (A) of the Memorandum of Association of the Company shall be deemed to be a payment by the Company for all the purposes of these Articles.
- (iii) The said Preferred Ordinary Shares shall not confer the right to receive notice of any General Meeting of the Company or to attend or vote at any such Meeting unless their preferential dividend shall be six months in arrear or unless a resolution (not being a resolution for winding up the Company) directly affecting the interest of such shares as a class is proposed and (whether such preferential dividend is in arrear or not) shall not confer any right to vote on any resolution for winding up the Company.
- (iv) Any shares in any new or increased capital of the Company may be issued as Preferred Ordinary Shares ranking in priority to or *pari passu* with the

the
the
and
may

Dire
(Cor

shan
amc

or p
inst
Con
hold

join
suc
for

be
abs
by
bou
clai
per

cor
cor
Di

said Preferred Ordinary Shares without any such consent or resolution as is mentioned in clause 80 of these Articles.

10. The shares in the capital of the Company shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons and for such consideration, upon such terms and conditions, and at such times, as the Directors think fit. Shares may be issued at par or at a premium.

Allotment of Shares and Return of Allotments.

11. As regards all allotments from time to time made, the Directors shall duly comply with Section 88 of the Companies (Consolidation) Act, 1908.

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.

Shares may be issued subject to different conditions as to Calls.

13. If by the conditions of allotment of any share the whole or part of the amount or issued 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.

Instalments on Shares to be duly paid.

14. The joint holders of a share shall be severally as well as jointly liable for payment of all instalments and calls in respect of such share, and any one of such persons may give effectual receipts for any return of Capital payable in respect of such share.

Liability of joint holders of Shares.

15. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not except as ordered by a Court of competent jurisdiction or by statute required be bound to recognise any equitable, contingent, future, partial or other claim to or interest in such share on the part of any other person.

Trusts not recognised.

CERTIFICATES.

16. The Certificates of title to shares shall be issued under the common seal of the Company and signed by two Directors and countersigned by the Secretary or some other person appointed by the Directors.

Certificates.

6

Members' right to Certificate.

17. Every Member shall be entitled to one certificate for all the shares registered in his name. Every such certificate of shares shall specify the number and the denoting numbers of the shares in respect of which it is issued and the amount paid up thereon.

As to issue of a new Certificate in the place of one defaced, lost or destroyed.

18. If any certificate be worn out or defaced then upon production thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity with or without security as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

Fee.

19. For every certificate issued under the last preceding clause, there shall be paid to the Company the sum of 1s. or such smaller sum as the Directors may determine, together with the costs of the said indemnity and security.

To which of joint holders Certificate to be issued.

20. The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the register in respect of such shares.

CALLS ON SHARES.

Calls.

21. The Directors may from time to time make such Calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of the allotment thereof made payable at fixed times, provided that fourteen days' notice at least be given of each Call and that no Call shall exceed one-fourth of the nominal amount of a share or be made payable within two months after the last preceding Call was payable, and each Member shall pay the amount of every Call so made on him to the persons and at the times and places appointed by the Directors. A Call may be made payable by instalments, a date fixed for payment may be postponed and a Call may be wholly or in part revoked.

22, the res

23. allotme
ments,
duly m

24. not po
holder
shall b
interes
annum
the tin
thereof
unpaid

25. Membe
due up
and up
time t
shares
the Co
such s
so for
or tak
payab
been r

2. the da
any ti
unpai
togeth
incur

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

When Call deemed to have been made.

23. If by the terms of any prospectus or by the conditions of allotment any amount is payable in respect of any shares by instalments, every such instalment shall be payable as if it were a Call duly made by the Directors of which due notice had been given.

Instalments to be treated as Calls.

24. If the sum payable in respect of any Call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the Call shall have been made, or the instalment shall be due, shall pay interest for the same at such rate not exceeding 10 per cent. per annum as the Directors shall from time to time determine, from the time appointed for payment thereof until the actual payment thereof, and shall not receive any dividend in respect of the amount unpaid.

When interest on Call or instalment payable.

25. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money due upon the shares held by him beyond the sums actually called for; and upon the money 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 advances shall have been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon; but any amount so for the time being paid in advance of Calls shall not be included or taken into account in ascertaining the amount of the dividend payable upon the shares in respect of which such advance has been made.

Payment of Calls in advance.

FORFEITURE AND LIEN.

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

If Call or instalment be not paid notice may be given.

Section

27. The notice shall name a day (not being less than 14 days from the date of the notice) and a place or places on or at which such Call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the Call was made or instalment is payable will be liable to be forfeited.

If Notice not complied with Shares may be forfeited.

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

Forfeited Shares to become the property of Company.

29. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, and otherwise dispose of the same in such manner as they think fit, and either with or without any past or accruing dividends, and in the case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up.

Power to annul forfeiture.

30. The Directors may at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture upon such conditions as they think fit.

Arrears to be paid notwithstanding forfeiture.

31. Any Member whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all Calls, instalments, interest, and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at 5 per cent. per annum, and the Directors may enforce payment thereof if they think fit.

32. The Directors may accept the surrender of any share upon such terms and conditions as may be agreed upon, but so that no part of the funds of the Company shall be employed directly or

indirectly so surrenders share.

33. the shares each Member's liability to or with or discharge of such transfer if any,

34. sell the no such arrived have been and do fulfill seven

35. purpose may be respect to see of the registered impeached by the exclus

36. surrenders Company Company in accordance with evidence

9

indirectly in the purchase of the Company's own shares. Any share so surrendered may be disposed of in the same manner as a forfeited share.

33. The Company shall have a first and paramount lien upon all the shares other than fully paid-up shares registered in the names of each Member (whether solely or jointly with others) for his debts, liabilities and engagements, solely or jointly with any other person to or with the Company, whether the period for payment, fulfilment, or discharge thereof shall have actually arrived or not. And such lien shall apply to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

Company's
lien on
Shares.

34. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto, in such manner as they think fit, but no such sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment, or discharge of such debts, liabilities, or engagements for seven days after such notice.

As to
enforcing
lien by sale.

35. Upon any sale after forfeiture or for enforcing any lien in purported exercise of the powers hereinbefore given, the Directors 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.

Validity of
sale under
Clauses 27
and 32.

36. In the event of the re-allotment or sale of a forfeited or surrendered share, or the sale of any share to enforce a lien of the Company, a certificate in writing under the common seal of the Company that the share has been duly forfeited, surrendered or sold in accordance with the regulations of the Company, shall be sufficient evidence of the facts therein stated as against all persons claiming the

Certificate
of proprietor-
ship.

share. A certificate of proprietorship shall be delivered to the purchaser or allottee, and he shall be registered in respect thereof, and thereupon he shall be deemed the holder of the share discharged from all Calls or other money interest and expenses due prior to such purchase or allotment and he shall not be bound to see to the application of the purchase money or consideration, nor shall his title to the share be affected by any irregularity in the forfeiture, surrender, or sale, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER OF SHARES.

Form of transfer.

37. The instrument of transfer of any share in the Company shall be in the usual common form, and shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof, and when registered the instrument of transfer shall be retained by the Company.

Restraint on transfer.

38. The Directors may decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve.

Registration of transfer.

39. Every instrument of transfer must be left at the office of the Company to be registered, accompanied by the certificate of the shares comprised therein, and such evidence as the Directors may reasonably require to prove the title of the transferor and the due execution by him of the transfer, and with such fee, not exceeding 2s. 6d., as the Directors may from time to time determine; and thereupon the Directors, subject to the power vested in them by the last preceding Article, shall register the transferee as a Shareholder.

Closing of transfer books.

40. The transfer books and the register and any register of holders of debentures of the Company may be closed at such time or times as the Board shall deem expedient so that the same be not closed for any greater period in the whole than thirty days in the year.

TRANSMISSION OF SHARES.

41. The executors or administrators of a deceased Member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to shares held by him alone ; but in the case of shares held by more than one person, the survivor or survivors only shall be recognised by the Company as being entitled to such shares.

Representatives of interest of deceased Members.

42. Any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any Member may, upon such evidence being produced as may be required by the Directors, be either registered as a Member (in respect of which registration the Company may require payment of such fee not exceeding 2s. 6d., as the Directors may from time to time determine) or may, without being so registered, execute a transfer to some other person who shall be registered as a transferee of such share ; but the Company shall have the like power of declining to register such transfer as is provided with respect to ordinary transfers. This clause is hereinafter referred to as the "Transmission Clause."

Evidence in case of death, bankruptcy or insolvency.

43. The executors or administrators of a deceased Member shall be entitled at any time to pay up in full all the moneys due upon the shares held by such Member alone beyond the amount called up thereon, unless within two calendar months after being requested in writing so to do the Directors shall procure some person or persons to purchase such shares at a price equal to the amount paid up or credited as paid up thereon.

Power for executors to pay up in full.

CONSOLIDATION AND SUB-DIVISION OF SHARES.

44. The Company may in General Meeting consolidate its shares, or any of them, into shares of a larger amount.

Consolidation.

45. The Company may by special resolution sub-divide its shares, or any of them, into shares of a smaller amount, and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, 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 other or others.

Sub-division.

CONVERSION OF SHARES INTO STOCK.

Paid up
Shares con-
vertible into
Stock.

46. The Directors may, with the sanction of the Company previously given in General Meeting, convert any fully-paid up shares into stock of the same class as the shares which shall be so converted, and may with the like sanction reconvert such stock into fully-paid up shares of the same denomination.

Transfer of
Stock.

47. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit, but the Directors may from time to time fix the minimum amount of stock transferable, and direct that fractions of a pound shall not be transferred, but with power at their discretion to waive such rules in any particular case.

Privilege of
Stockholders.

48. The several holders of such stock shall be entitled to participate in the dividends and profits of the Company according to the class of stock and the amount of their respective interests in such stock, and such interests shall in proportion to the amounts thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company, and for other purposes as would have been conferred by shares of the same class of equal amount in the capital of the Company, but so that none of such privileges or advantages, except the participation in the dividends and profits of the Company, shall be conferred by any such amounts of stock as would not, if existing in shares, have conferred such privileges or advantages.

49. All such provisions of these presents relating to shares as are applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder." No such conversion shall affect or prejudice any preference or other special privilege.

INCREASE OR REDUCTION OF CAPITAL.

Increase of
Capital.

50. The Directors may, with the sanction of a General Meeting of the Company, increase the capital of the Company by the issue of new shares, such aggregate increase to be of such amount and to be

divided
direct, o
Subject
attached
provisio
capital.

51.
Meeting
sanctio
new sh
priority
of divi
such p
Meetin
special
except
Article

5
mann
sancti
Direc

5
reduc
been
liabil
may
othe

Sect
such
from
bus
Dir
to

divided into shares of such respective amounts as the Company may direct, or, if no direction be given, as the Directors think expedient. Subject to such privileges, priorities, or conditions as are or may be attached thereto, all new shares shall be subject to the same provisions in all respects as if they had been part of the original capital.

51. The Directors may with the sanction of a General Meeting of the Company, given either at the Meeting which sanctions an increase of capital, or at any other meeting, issue any new shares with such preferential right to dividend and such priority in the distribution of assets, or subject to such postponement of dividends or in the distribution of assets, and with or subject to such preferential or limited or qualified right of voting at General Meetings as they may think proper, but so that the preferential or special rights of any issued shares shall not be prejudiced or affected except with the consent of the holders thereof duly given under Article 80.

Power to
issue new
Shares as
Preference
Shares.

52. Any new shares shall be allotted and issued in such manner and on such terms as the Company at the meeting which sanctions such issue shall direct; or, if no direction be given, as the Directors may think expedient.

Manner of
issue of new
shares.

53. 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 liability 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.

Reduction of
Capital.

PART III.—GENERAL MEETINGS.

54. The Statutory Meeting of the Company shall, as required by Section 65 of the Companies (Consolidation) Act, 1908, be held at such time, not being less than one month or more than three months from the date at which the Company shall be entitled to commence business, and at such place as the Directors may determine, and the Directors shall comply with the other requirements of that section as to the report to be submitted and otherwise.

The
Statutory
Meeting.

14

When subsequent General Meetings to be held

55. Other General Meetings shall be held once in the year 1930, and in every subsequent year at such time and place, not being more than 15 months after the holding of the last preceding Ordinary General Meeting, as may be prescribed by the Company in General Meeting, and if no other time and place is prescribed, at such time and place as may be determined by the Directors.

Distinction between Ordinary and Extraordinary Meetings.

56. The General Meetings referred to in the last preceding clause shall be called Ordinary Meetings ; all other meetings of the Company shall be called Extraordinary General Meetings.

When Extraordinary General Meeting to be called.

57. The Directors may, whenever they think fit, and they shall on the requisition of holders entitled to vote of not less than one-tenth of the issued capital of the Company, upon which all calls and other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in case of such requisition the following provisions shall have effect :—

- (1) The requisition must state the objects of the Meeting, and must 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 requisitionists.
- (2) If the Directors do not proceed to cause a Meeting to be held within 21 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.
- (3) If at any such Meeting a resolution requiring confirmation at another Meeting is passed the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution, and, if thought fit, of confirming it as a special resolution, and if the Directors do not convene 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.
- (4) Any Meeting convened under this clause by the requisitionists shall be convened in the same manner as nearly as possible as that in which Meetings are to be convened by the Directors.

58. Not less than seven days' notice specifying the place, the day and hour of Meeting, and in case of special business the general nature of such business shall be given to the Members except such of them as under any provision of these Articles are not entitled to receive such notice. With the consent in writing of all the Members entitled to receive notice of any meeting such meeting may be convened by a shorter notice and in any manner they think fit. The non-receipt of any notice by any Member shall not invalidate the proceedings at any General Meeting.

Notice of Meetings.

59. When it is proposed to pass a Special Resolution in accordance with Section 69 of the Companies (Consolidation) Act, 1908 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.

Two Meetings convened by one notice.

60. The business of an Ordinary Meeting other than the first one shall be to receive and consider the profit and loss account, the balance sheet and reports of the Directors and of the Auditors, to elect Directors and Officers in the place of those retiring by rotation, to declare dividends, and to transact any business brought before the meeting by the Directors' report and any other business which under these presents ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting and all business transacted at an Extraordinary Meeting shall be deemed special. Except pursuant to a resolution of the Board no business shall be transacted at any Ordinary General Meeting which would render it necessary to summon the holders of Preferred Ordinary Shares.

Business of Ordinary Meeting.

Special business

61. For all purposes the quorum for a General Meeting shall be not less than two Members present in person, and entitled to vote at such meeting.

Quorum.

62. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business.

Quorum to be present when business commenced.

63. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such time and place as the Chairman

Proceeding if quorum not present.

16

shall appoint. At any such adjourned meeting, the members present and entitled to vote, whatever their number, shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

Chairman.

64. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting or be unwilling to act, the Directors present shall select one of their number to be Chairman, and, that failing, the Members present and entitled to vote shall choose some one of their number to be Chairman.

Power to adjourn

65. The Chairman may, with the consent of the meeting, adjourn any meeting from time to time and from place to place, and without such consent he may adjourn any meeting at which a proposal of importance is made for the consideration whereof in his judgment—which shall not be challenged—a larger attendance of Members is desirable. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

66. Whenever a meeting is adjourned for ten days or more notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid the Members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting.

How questions to be decided at meetings.

Casting vote

67. Every question submitted to a meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes the Chairman shall, both on the show of hands and at the poll have a casting vote in addition to the votes to which he may be entitled as Member.

What is evidence of the passing of a Resolution unless poll demanded.

68. At any General Meeting, unless a poll be demanded, a declaration by the Chairman that the resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the books of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

69. A poll may be demanded upon any question by the Chairman or by not less than three persons present in person or by proxy and entitled to vote, or by any holder of Deferred Ordinary Shares present in person or by proxy.

Who may demand a poll.

70. If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. No notice need be given of a poll not taken immediately.

How poll to be taken.

71. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

In what cases poll taken without adjournment.

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

Business may proceed notwithstanding demand of a poll.

VOTING.

73. (i) On a poll every holder of Deferred Ordinary Shares shall have 1,000 votes for every Deferred Ordinary Share of which he is the holder.

Votes of Members.

(ii) Subject as aforesaid and subject also to any special terms as to voting upon which any shares may be issued, or may for the time being be held, every Member shall upon a show of hands have one vote and upon a poll one vote in respect of each share held by him. Any corporation holding shares conferring the right to vote may by resolution of its Directors authorise any of its officials or any other person to act as its representative at any General Meeting of the Company and at any meeting of holders of any class of shares of the Company and such representative shall be entitled to exercise the same powers on behalf of such corporation as if he had been an individual shareholder of the Company.

Joint
Owners.

74. If two or more persons are jointly entitled to shares, any one of such persons may vote at any meeting, either personally or by proxy, in respect thereof as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, either personally or by proxy, the Member whose name stands first on the Register as one of the holders of such shares, and no other, shall be entitled to attend the meeting and to vote in respect of the same. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this clause be deemed to be joint holders.

No Member
in arrear
with Call to
vote.

75. No Member shall be entitled to be present or to vote at any General Meeting or upon any poll, or to exercise any privilege as a Member unless all calls or other moneys due and payable in respect of any share of which he is the holder have been paid, and no Member shall be entitled to vote at any meeting in respect of any share that he has acquired by transfer unless he has been registered as the holder of the share in respect of which he claims to vote for at least one month previously to the time of holding the meeting at which he proposes to vote.

Voting
personally or
by proxy.

76. Votes may be given personally or by proxy. The instrument appointing a proxy shall be in print or writing in the usual form, under the hand of the appointor or his duly constituted attorney; or if such appointor is a corporation, under its Common Seal or the hand and seal of its attorney. No person shall be appointed a proxy who is not a Member of the Company or otherwise entitled to attend the meeting and vote.

As to deposit
of proxy.

77. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting at which the person named in such instrument proposes to vote.

When votes
by proxy
valid, though
authority
revoked.

78. A vote given in accordance with the terms of an instrument of proxy will be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

19

79. Any person entitled under the transmission clause to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that 48 hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Votes in respect of Shares of bankrupt or deceased Members.

MEETINGS OF CLASSES OF MEMBERS.

80. The holders of any class of shares may at any time, and from time to time, and whether before or during liquidation, by writing signed by the holders of three-fourths in number of the issued shares of the class or by an Extraordinary Resolution passed at a meeting of such holders, consent on behalf of all the holders of shares of the class to the issue or creation of any shares ranking equally therewith or having any priority thereto, or to the abandonment of any preference or priority or of any accrued dividend, or to the reduction for any time or permanently of the dividends payable thereon, or to the amalgamation into one class of the shares of any two or more classes or to the sub-division of shares of one class into shares of different classes or to any alterations in these Articles varying or taking away any rights or privileges attached to shares of the class, or to any scheme for the reduction of the Company's capital affecting the shares of the class in a manner not otherwise authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, so far as any such distribution is permitted by Clause 5 of the Memorandum of Association of the Company or to any contract for the sale of the whole or any part of the Company's property or business determining the way in which as between the several classes of shareholders the purchase consideration shall (so far as distributable) be distributed, and generally consent to any alteration, contract, compromise or arrangement which the persons voting thereon could if *sui juris* and holding all the shares of the class consent to or enter into, and such resolution shall be binding upon all the holders of shares of the class. This clause is without prejudice to the power of the Company to create and issue further shares ranking in priority to or *pari passu* with the said Preferred Ordinary Shares without any such consent as is in this clause provided.

Meetings of classes of Members.

Proceedings
at meetings
of classes of
Members.

81. Any meeting for the purpose of the last preceding clause shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no Member, not being a Director, shall be entitled to notice thereof or to attend thereat, unless he be a holder of shares of the class intended to be affected by the resolution, and that no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall, subject to the provision as to an adjourned meeting hereinbefore contained, be Members holding or representing by proxy at least one-half of the issued shares of the class, and that a poll may be demanded in writing by any three Members present in person or by proxy and entitled to vote at the meeting.

PART IV.—DIRECTORS AND OTHER OFFICERS. DIRECTORS.

Number of
Directors.

82. The number of Directors shall not be more than twelve nor less than three, but the continuing or actual Directors may act notwithstanding any vacancy in their body, provided that if the number of the Board be less than the prescribed minimum the remaining Directors or Director shall forthwith appoint an additional Director or additional Directors to make up such minimum or convene a General Meeting of the Company for the purpose of making such appointment.

83. The first Directors shall be appointed by the majority of the subscribers to the Memorandum of Association.

84. The remuneration of each Director shall be at the rate of £100 per annum. The Company in General Meeting may increase the amount of the aforesaid remuneration either permanently or for a year or longer term.

85. The Directors shall also be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors including any expense incurred in attending Meetings of the Board or of Committees of the Board or General Meetings and if in the opinion of the Directors it is desirable that any of their number should make any special journeys or perform any special services on behalf of the

21

Company or its business, such Director or Directors may be paid such reasonable additional remuneration and expenses therefor as the Directors may from time to time determine.

86. The qualification of a Director shall be the holding of Qualification
shares in the capital of the Company of the nominal amount of
£250

87. The Directors shall have power at any time to appoint Directors to have power to fill casual vacancies.
any qualified person as an addition to the Board either to fill a casual vacancy, or as an addition to the Board, but so that the total number of Directors shall not exceed the maximum number fixed as above. But any Director so appointed shall hold office only until the next Ordinary General Meeting of the Company, and shall then be eligible for re-election.

ALTERNATE DIRECTORS.

88. Any Director may by writing under his hand appoint any Member of the Company who is approved by the Board of Directors to be his substitute; and every such substitute shall in the absence from the Board of the Director appointing him be entitled to attend and vote at Meetings of the Directors, and shall have and exercise all the powers, rights, duties and authorities of the Director appointing him. Provided always that no such appointment shall be operative unless or until the approval of the Board of Directors by a majority consisting of two-thirds of the whole Board shall have been given and entered in the Directors' Minute Book. A Director may at any time revoke the appointment of a substitute appointed by him, and subject to such approval as aforesaid appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his substitute shall thereupon cease and determine.

89. 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.

MANAGING DIRECTORS.

90. The Directors may from time to time appoint one or more of their body to be Managing Director or joint Managing Directors of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

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

92. The salary or remuneration of any Managing Director of the Company shall, subject as provided in any Agreement, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, or may be upon such other terms as the Directors determine.

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

POWERS AND DUTIES OF DIRECTORS.

Directors to have entire superintendence and control of business of Company.

94. The business of the Company shall be managed by the Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them may exercise all

such powers, and do all such acts and things as may be exercised or done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to such directions being not inconsistent with any regulation of these Articles or the provisions of the Statutes as may be given by the Company in General Meeting. Provided that no direction given by the Company in General Meeting shall invalidate any prior act of the Directors, which would have been valid if such direction had not been given, and the provisions contained in these Articles as to any specific power of the Directors shall not be deemed to abridge the general powers hereby given.

95. Without restricting the generality of the foregoing powers the Directors shall have power to do and perform, in the name and on behalf of the Company, the several matters and things hereinafter specified, that is to say :—

Directors specially empowered in regard to certain matters.

- (i.) To appoint any person or persons whether a Director or Directors of the Company or not to hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and execute and do all such instruments and things as may be requisite in relation to any such trust.
- (ii.) To purchase, take upon lease, hire, or otherwise acquire any lands, buildings, or other property (real or personal) rights or easements which may be considered necessary or desirable for the purposes of the Company, upon such terms and conditions as the Directors may think fit, with power to purchase or acquire any property or rights, with less than a marketable title and to cause or procure any property or rights, purchased or acquired, to be conveyed or let to or vested in a Trustee or Trustees for the Company.
- (iii.) To erect and execute any buildings or works which may be considered necessary or desirable for the purposes of the Company.
- (iv.) To pay or provide for the payment of the costs, charges and expenses of or incidental to the issue of the capital of the Company, either by or through an issuing house purchasing with a view to re-sale, or otherwise, or on any direct offer by the Company, including expenses,

24

brokerage or commission for obtaining applications for or placing its debentures or shares (such commission in the case of shares not to exceed the rate or amount hereinbefore specified).

- (v.) To make and carry out any amalgamation with any other company or firm carrying on any business included amongst the objects of this Company, as stated in the Memorandum of Association, and to sell the whole of the undertaking, property, and assets of the Company as a going concern, or to purchase the business of any such other company or firm as a going concern.
- (vi.) To pay for any property or rights either wholly or partially in shares of the Company, and to allot and issue any such shares, either as fully paid up, or with such amount credited as paid up thereon as the Directors may think fit, and in like manner to pay or satisfy any money payable or agreed or required to be paid by the Company, and to pay or satisfy any such money by crediting the same as paid upon shares previously issued.
- (vii.) To sell, grant, let, exchange, surrender, or otherwise dispose of absolutely or conditionally, or for any limited estate or interest, all or any part of the property of the Company.
- (viii.) To accept payment or satisfaction of any money payable to the Company, or of any claim of the Company, whether in respect of any sale or disposition of property or otherwise wholly or partially in shares, stock, debentures, or securities of any other Company.
- (ix.) To secure the fulfilment of any contracts or engagements entered into by the Company by deposit of money or deposit or charge on property of the Company, including its unpaid capital for the time being or in such other manner as they think fit.
- (x.) To appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit.

- (xi.) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being shares of the Company) and in such manner as they may think fit and from time to time to transpose or realise such investments.
- (xii.) To give to any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses.
- (xiii.) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
- (xiv.) To make and give or authorise any other persons to make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company.
- (xv.) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the property or affairs of the Company, and also to compound or allow time for payment or satisfaction of any debts due, and of any claims or demands by the Company.
- (xvi.) To refer any claims or demands by or against the Company to arbitration, and to perform and observe the awards.
- (xvii.) Before recommending any dividend to set aside out of the profits of the Company such sums as they think proper as a reserve fund to meet contingencies or for equalising dividends or for special dividends or for repairing, improving and maintaining any of the property of the Company, or for distribution among the Members to the extent of and in accordance with their rights and interest in the profits at the time of distribution, or for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company, and to invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from

26

time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and to divide this 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.

(xviii.) To enter into all such negotiations and contracts, to make all such payments and to do and execute all such other acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for any of the matters aforesaid or otherwise for the purposes of the Company, and to rescind or vary any contracts.

(xix.) The Directors from time to time and at any time may establish any local boards or agencies for managing any of the affairs of the Company abroad, and may appoint any person to be members of such local board or any managers or agents, and may fix their remuneration.

Directors
ma. contract
with
Company.

96. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any such contract nor any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested 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 a fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed by him at the meeting of Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest, and that no Director as a Director shall vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he does so his vote shall not be counted; but this prohibition shall not apply to (and every Director may vote or otherwise act as a Director in respect of) 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 in respect of advances made by them, or any of them, or any contract or dealing with a corporation of which the Directors of this Company, or any of them

27

may be Directors or Members and such prohibition may at any times or time be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a member of any specified firm or company, and is to be regarded as interested in any subsequent transaction with such firm or company, shall be a sufficient disclosure under this clause, 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.

97. A Director of the Company may be or become a Director of any Company promoted by this Company, or in which it may be interested as a Vendor, Shareholder, or otherwise, and no such Director shall be accountable for any benefits derived as Director or Member of such Company. A Director may subject as hereinafter provided hold any other office or place of profit under the Company except that of Auditor in conjunction with the office of Director, and on such terms as to remuneration, and otherwise as the Directors may arrange.

Directors may join Boards of other companies.

BORROWING POWERS.

98. The Directors may borrow or raise from time to time such sums of money as they think necessary for the purposes of the Company. Provided that the Directors shall not, without the sanction of a General Meeting of the Company, borrow or raise any sum of money which shall make the amount borrowed or raised by the Company, and then outstanding, together with the amount of any moneys for the payment of which the Directors may have given security in like manner as for the payment of money borrowed or raised, exceed an amount equal to twice the nominal capital of the Company but this provision shall not prejudice or affect the security of any person *bona fide* lending money to the Company without notice that the limit has been or is about to be exceeded, or render it necessary for him to see or inquire whether that is the case or whether any such sanction has been given. Provided also that no debentures or debenture stock constituting a charge upon the property and undertaking of the Company or any part thereof (other than debentures or charges to secure overdrafts, advances or loans from the bankers for the time being of the Company) shall be created or issued by the Company without the consent of the Company in General Meeting.

Power to raise money.

28

Mode of
borrowing.

99. The Directors may borrow or raise any such money as aforesaid upon or by the issue or sale of any bonds, debentures, debenture stock, or securities, and upon such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as they may think proper, including a right for the holders of bonds, debentures, debenture stock or securities, to exchange the same for shares in the Company of any class authorised to be issued.

Security for
payment of
moneys
borrowed or
raised.

100. Subject as aforesaid the Directors may secure or provide for the payment of any moneys to be borrowed or raised by a mortgage of or charge upon all or any part of the undertaking or property of the Company, both present and future, and upon any capital remaining unpaid upon the shares of the Company whether called up or not or by any other security, and the Directors may confer upon any mortgagees or persons in whom any debentures, debenture stock, or security is vested, such rights and powers as they think necessary or expedient; and they may vest any property of the Company in trustees for the purpose of securing any moneys so borrowed or raised, and confer upon the trustees or any receiver to be appointed by them or by any debenture-holder such rights and powers as the Directors may think necessary or expedient in relation to the undertaking or property of the Company, or the management or the realisation thereof or the making, receiving, or enforcing of calls upon the Members in respect of unpaid capital, and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated.

Security for
payment of
moneys.

101. The Directors may give security for the payment of any moneys payable by the Company in like manner as for the payment of money borrowed or raised, but in such case the amount shall for the purposes of the above limitation be reckoned as part of the money borrowed.

Register of
Mortgages to
be kept.

102. The Directors shall cause a proper register to be kept in accordance with Section 100 of "The Companies (Consolidation) Act, 1908," of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of Section 93 of that Act in relation to the registration of mortgages and charges therein specified and otherwise. The fee to be paid by any person other than a creditor or Member of the Company for each inspection of the register of mortgages to be kept under the Companies (Consolidation) Act, 1908, shall be the sum of 1s.

DISQUALIFICATION OF DIRECTORS.

103. No person holding any office of profit under the Company except that of trustee, general manager, secretary, engineer, banker, solicitor, technical Director, financial adviser, or broker, shall be elected a Director, except with the consent of a majority of the Directors.

As to persons holding office of profit.

104. The office of a Director shall be vacated—

Office of Director to be vacated.

(i.) If he deliver to the Board or to the Secretary of the Company a notice in writing of his resignation of his office of Director.

If he resign.

(ii.) If he ceases to be a Director by virtue of Section 73 of the Companies (Consolidation) Act, 1908.

Cease to be a Director.

(iii.) If he become bankrupt, make any declaration of insolvency or suspend payment or compromise with his creditors.

Becomes bankrupt.

(iv.) If he become of unsound mind.

Or lunatic.

(v.) If not having leave of absence from the Directors he fail to attend the meetings of the Directors for six successive months, unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient.

Fail to attend meetings.

(vi.) If he be requested in writing by all the other Directors to resign.

RETIREMENT, ELECTION AND APPOINTMENT OF DIRECTORS.

105. At the Ordinary Meeting to be held in the year 1930 and at every succeeding Ordinary Meeting, one-third of the Directors or if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office.

Rotation and retirement of Directors.

106. The one-third or other nearest number to retire at the Ordinary Meeting to be held in the year 1930, shall, unless the Directors agree among themselves, be determined by lot; in every subsequent year the one-third or other nearest number who have been longest in office shall retire. As between two or more who have been in office an equal length of time, the Director to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment when he has previously vacated office. A retiring Director shall be eligible for re-election.

Which Directors to retire.

30

Meeting to
fill up
vacancies.

107. The Company at any General Meeting at which any Directors retire in manner aforesaid shall, subject to any resolution reducing the number of Directors, fill up the vacated offices by electing a like number of persons to be Directors, and without notice in that behalf may fill up any other vacancies.

Retiring
Director to
remain in
office until
successor
appointed.

108. If at any General Meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled up, then, subject to any resolution reducing the number of Directors, the retiring Directors, or such of them, as have not had their places filled up, shall, if willing, continue in office until the dissolution of the Ordinary Meeting in the next year, and so on from year to year until their places are filled up, unless it shall be determined at such Meeting to reduce the number of Directors.

Notice to
propose new
Directors.

109. No person except a retiring Director shall be elected a Director (except as a Director appointed by the Board) unless notice in writing shall be sent to the Secretary of the Company at least five days before the day of the meeting at which the election is to take place, stating the name and address of the person who offers himself or is proposed as a candidate, together with a notice in writing by himself of his willingness to be elected.

Power of
General
Meeting to
increase or
reduce the
number of
Directors.

110. The Company in General Meeting may from time to time as special business and within the limits hereinbefore provided increase or reduce the number of Directors then in office, and may also determine in what rotation such increased or reduced number is to go out of office, and upon passing any resolution for an increase may appoint the additional Director or Directors necessary to carry the same into effect, but this Article shall not be taken to authorise the removal of a Director.

Power to
remove
Director by
Extra-
ordinary
Resolution.

111. The Company may by extraordinary resolution remove any Director before the expiration of his term of office. The Company may by ordinary resolution appoint another person instead of the Director so removed, and the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but this provision shall not prevent him from being eligible for re-election.

Register of
Directors
and notifi-
cation of
changes to
Registrar.

112. The Company is to keep at the office a register containing the names and addresses and occupations of the Directors and Managers, 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 changes that take place in such Directors and Managers as required by Section 75 of the Companies (Consolidation) Act, 1908.

PROCEEDINGS OF DIRECTORS AND COMMITTEES.

113. The Directors may meet together for the dispatch of ^{Meetings of Directors.} business, adjourn, and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined three Directors or one-third of the Directors for the time being (whichever shall be the greater number) shall constitute a quorum. 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. One Director may, and the Secretary shall, at the request of a Director, at any time summon a meeting of the Directors, giving at least two days' notice, and stating the object of the meeting. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not within the United Kingdom.

114. Subject as herein provided the Directors may elect a ^{Chairman of Board.} Chairman of their meetings, and determine the period for which he is to hold office, but if no such Chairman is elected, or if at any meeting the Chairman is not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

115. A meeting of the Directors 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 regulations of the Company for the time being vested in or exercisable by the Directors generally.

116. The Directors may delegate any of their powers to Committees consisting of such Member or Members of their body as they think fit. ^{Directors may appoint Committees.}

117. All Committees shall in the exercise of the powers delegated to them, and in the transaction of business, conform to any mode of proceedings and regulations which may be prescribed by the Directors, and subject thereto may regulate their proceedings in the same manner as the Directors may do. ^{Committees subject to control of Directors.}

Minutes of
Proceedings.

118. The Directors shall cause minutes to be made of the following matters, in books provided for the purpose, namely:--

- (A) Of all appointments of officers, servants and Committees made by the Directors, and of their salary or remuneration.
- (B) Of the names of Directors present at every meeting of the Board or of Committees of Directors, and all business transacted at such meetings.
- (C) Of all orders, resolutions and proceedings of all General Meetings and of the Directors and Committees of Directors or Managers.

And any such minute as aforesaid, if signed by any person purporting to be the Chairman of the meeting to which it relates, or of the next meeting of the Directors, or of the same Committee, shall be receivable as *prima facie* evidence of the matters stated in such minutes without any further proof.

Defective
appointment
of Directors
not to
invalidate
their acts.

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

INDEMNIFICATION OF OFFICERS.

Officers to be
indemnified.

120. Every Director, Manager, Trustee, Auditor, Secretary and other officer or servant of the Company shall be indemnified by the Company for any travelling expenses and other costs, charges and expenses and losses incurred by him in or about the discharge of his duties, except such losses or expenses as happen from his own wilful acts or defaults, and it shall be the duty of the Directors, out of the funds of the Company, to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or deed done by him as such officer or servant or in any way in the discharge of his duties.

Indemnifi-
cation of
Directors.

121. No Director of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director, or for joining in any receipt or other acts for conformity or for any loss or expense

happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss, damage or misfortune which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own wilful act or default.

SECRECY CLAUSE.

122. No Member or general or other meeting of Members shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company, and which in the opinion of the Directors it will be inexpedient in the interest of the Company to communicate to the public.

Members not entitled to information.

PART V.—DIVIDENDS, ACCOUNTS, AUDIT, COMMON SEAL, NOTICES.

DIVIDENDS.

123. Subject to the provisions of Clause 5 of the Memorandum of Association of the Company the Company in General Meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits, but no larger dividend shall be declared than is recommended by the Board.

124. Subject to any preferential or other special rights for the time being attached to any special class of shares the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be distributed among the Members in accordance with the amounts at the time being paid up or credited as paid up at the end of the period in respect of which the dividend is declared on the shares held by them respectively other than the amounts paid in advance of calls.

Dividends how payable.

125. The Directors may retain the dividends payable upon any share in respect of which any person is under the transmission clause

Retention in certain cases.

133. The Directors may deduct from the dividends payable to any Member all such sums as may be due from him to the Company on account of calls or otherwise.

Call or debts may be deducted from dividends.

134. Notice of any dividend that may be declared shall be given to the Members subject as and in manner hereinafter mentioned.

Notice of dividend.

135. The Company may remit any dividend by cheque, dividend warrant, or money order, to be sent by post to the Members, or in case of joint holders, to the Member whose name stands first in the register, and the Company shall not be responsible for any loss of any such cheque, warrant, or order. Every such cheque, warrant, or order, shall be made payable to the order of the person to whom it is sent, and the payment of the cheque, warrant, or order, if purporting to be duly endorsed, shall be a good discharge to the Company.

Loss in transmission by post.

136. 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 any General Meeting may (subject to the provisions of Clause 5 of the Memorandum of Association of the Company) direct a distribution of undistributed profits among the Members by applying the same in payment up in whole or in part of shares of the Company, and distributing the same among the Members, or in any one or more of such ways, but so that paid-up shares of the Company shall not for this purpose be treated as worth more than par, and the Directors shall give effect to any such direction, provided that no such distribution shall be made unless recommended by the Board. Where any difficulty arises in regard to the distribution, the Board 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 may be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Board. When requisite a proper contract constituting the title of the allottee shall be filed in accordance with Section 88 of the Companies (Consolidation) Act, 1908, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.

Capitalisation of undistributed profits.

36

ACCOUNTS.

Proper
accounts to
be kept.

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

Of the Company's business and transactions ;

Of the property and assets of the Company ;

Of the sums of money received and expended by the Company,
and the matters in respect of which such receipts and
expenditure take place ; and

Of the credits and liabilities of the Company.

The books and accounts shall be kept at the office or at
such other place or places as the Directors think fit.

Inspection of
accounts and
books and
Registers of
Members.

138. The Directors shall from time to time determine whether
and to what extent and at what time and places, and under what
conditions or regulations the accounts and books of the Company, or
any of them, shall be open to the inspection of the Members, and no
Member 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. The register shall be open for inspection
by any Member or other person entitled to inspect the same, and any
person other than a Member inspecting the same shall pay a
fee of 1s.

Statements
of accounts
and balance
sheet to be
laid before
General
Meetings.

139. At the Ordinary Meeting in the year 1930, and in each
subsequent year, the Directors shall lay before the Company in
General Meeting a profit and loss account and a balance sheet con-
taining a summary of the property and liabilities of the Company
made up to some date as near as conveniently can be to the date
of such meeting from the time when the last preceding accounts
and balance sheet were made up, or in the case of the first account
and balance sheet from the incorporation of the Company.

Form of
Statement.

140. Every such balance sheet shall be accompanied by a report
of the Directors as to the state and condition of the Company, and as
to the amount which they recommend to be paid out of the profits by
way of dividend to the Members, and the amount (if any) which they
propose to carry to the reserve fund according to the provisions in that
behalf hereinbefore contained ; and the account and report shall be
signed by two Directors and countersigned by the Secretary. Every
item of expenditure fairly chargeable against the year's income shall
be brought into account ; that a just balance of profit and loss may

37

be laid before the meeting, and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reasons why a portion only of such expenditure is charged against the income of the year.

141. A printed copy of such balance sheet, account and report, shall seven days previously to the meeting be served on the registered holders of shares, in the manner in which notices are hereinafter directed to be served, and three copies of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, Stock Exchange, London.

Copy to be sent to Members.

AUDIT.

142. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of Sections 112 and 113 of the Companies (Consolidation) Act, 1908, in regard to Auditors, or any modification or re-enactment thereof for the time being in force shall apply.

Accounts to be audited annually.

143. The Company at each Ordinary Meeting shall appoint an Auditor or Auditors to hold office until the next Ordinary Meeting, and the following provisions shall have effect, that is to say:—

Audit Provisions.

(1) If an appointment of Auditors is not made at an Ordinary Meeting, the Board of Trade may, on the application of any Member of the Company, appoint an Auditor of the Company for the current year, and fix the remuneration, to be paid to him by the Company for his services.

(2) A Director or other Officer of the Company shall not be capable of being appointed Auditor of the Company.

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

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

38

- (5) The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting, except that the remuneration of any Auditor appointed before the Statutory Meeting or to fill any vacancy may be fixed by the Directors.
- (6) Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors and the Auditors shall sign a certificate at the foot of the balance sheet stating whether or not all their requirements as Auditors have been complied with, and shall make a report to the Shareholders on the accounts examined by them, and on every balance sheet laid before the Company in General Meeting during their tenure of office, and in every such report shall state 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 as shown by the books of the Company, and such report shall be read before the Company in General Meeting.
- (7) Without prejudice to Article 141 the balance sheet shall be signed on behalf of the Board by two Directors of the Company, and the Auditors' 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 report shall be read before the Company in General Meeting, and shall be open to the inspection of any Shareholder, who shall be entitled to be furnished with a copy of the Balance Sheet and Auditors' Report at a charge of sixpence for every hundred words.
- (8) 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 Company shall send a copy of any such notice to the retiring

Auditor, and shall give notice thereof to the Shareholders either by advertisement, or in any other mode prescribed by these Articles not less than seven days before the annual General Meeting. Provided that if after the 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 provision shall be deemed to have been properly given for the purposes hereof, and the notices to be sent or given by the Company may instead of being sent or given within the time required by this provision be sent or given at the same time as the notice of the Annual General Meeting.

144. Every account of the Directors 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.

When accounts to be deemed finally settled.

COMMON SEAL.

145. The Directors shall forthwith provide a Common Seal for the Company, and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

Provision for Common Seal.

146. The Common Seal of the Company shall be deposited at the office and shall never be affixed to any document except by the authority of a resolution of the Board of Directors, and in the presence of one Director and the Secretary or the person acting as Secretary, and such Director and the Secretary shall sign every instrument to which the Common Seal shall be affixed in their presence, and in favour of any purchaser or person *bona fide* dealing with the Company. Such signatures shall be conclusive evidence of the fact that the Common Seal has been properly affixed.

Where deposited and how affixed.

BILLS, NOTES, CHEQUES AND RECEIPTS.

147. The Board may draw, make, accept, or endorse, or authorise any other person or persons to draw, make, accept, or endorse any cheques, bills of exchange, promissory notes or other negotiable instruments, provided that every cheque, bill of exchange,

Signature of negotiable instruments.

40

promissory note or other negotiable instrument drawn, made or accepted shall be signed by such person or persons as the Board may appoint for the purpose.

Receipts.

148. Receipts for money payable to the Company may be signed by a Director or the Secretary, or the person acting as Secretary, or by any other person authorised by the Directors to receive money either generally or any particular sum of money on behalf of the Company, and such receipt shall be deemed to be valid, and any money paid by the authority of the Directors to the Bankers of the Company on account of the Company shall be deemed to be duly paid to the Company.

NOTICES.

Service of
notice on
Members.

149. A notice may be served by the Company upon any Member, either personally or by sending it through the post in a pre-paid letter addressed to such Member at his registered place of abode, or at any other address in the United Kingdom which the Member shall have in writing given to the Company as his address for service.

When
registered
address not
in the United
Kingdom.

150. Members whose registered place of abode shall not be in the United Kingdom, and who shall not have given to the Company an address for service of notices in the United Kingdom, shall not be entitled to receive any notices whatsoever, but the Directors may, if they think proper, serve any notice upon such Member in manner above mentioned.

Evidence of
service.

151. A notice or other document addressed to a Member at his registered place of abode or address for service in the United Kingdom shall, if served by post, be deemed to have been served at the latest within twenty-four hours after the same shall have been posted, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed and put into a post-office.

Notice to
joint holders.

152. 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.

Notice in
case of
death.

153. Service of a notice at the registered place of abode or the address for service of any person whose name remains registered as the holder or joint holder of any share, shall notwithstanding the

41

death of such person and whether or not the Company have notice of his decease be deemed to be sufficient notice to his executors or administrators, and to the survivor or survivors of the joint holders, and to all other persons entitled to such share.

154. 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. How time to be counted.

155. In the event of the winding-up of the Company in England every Member of the Company who shall not have a registered address in England shall be bound within 14 days after the passing of an effective resolution to wind up the Company voluntarily, and after the making of an order for the winding-up of the Company, to serve a notice in writing on the Company appointing some householder in London upon whom all summonses, notices, process orders, and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the Liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee, whether appointed by the Member or the Liquidator, shall be deemed to be good personal service on such Member for all purposes, and where the Liquidator makes any such appointment he shall with all convenient speed give notice thereof to such Member by advertisement in the *Times* newspaper or by a registered letter sent through the post and addressed to such Member at his address as mentioned in the Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted. Service of Process.

WINDING-UP.

156. The Liquidator on any winding-up of the Company (whether voluntary or under supervision or compulsory) may with the authority of a special resolution, divide among the contributories in kind the whole or any part of such assets of the Company, as having regard to clause 5 of the Memorandum of Association of the Company ought to be distributed amongst them and whether or not such assets shall consist of property of one kind, or shall consist of properties of different kinds, and for such purpose may 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 Members or classes of Members. Division of assets in specie.

157. In the case of a sale by the Liquidator under Section 192 of the Companies (Consolidation) Act, 1908, the Liquidator may by the contract of sale agree so as to bind all the Members for the allotment to the Members direct of the proceeds of sale in proportion to their respective interests in the Company, and may further by the contract limit a time at the expiration of which obligations or shares not accepted or required to be sold shall be deemed to have been irrevocably refused and be at the disposal of the Company, but so that nothing herein contained shall be taken to diminish, prejudice or affect the rights of dissenting conferred by the said section, provided always that this Article shall be read and take effect subject to the provisions of clause 5 of the Company's Memorandum of Association.

158. The power of sale of a Liquidator shall include a power to sell wholly or partially for Debentures, Debenture Stock or other obligations of another company, either then already constituted or about to be constituted for the purpose of carrying out the sale.

43

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Harold Arthur Norton
26. Bannockburn, Park London N.W. 1.
Solicitors Clerk.

Edwin George White.
50 Hillside Road, S.W. 2 Solicitors Clerk

Arthur Desmond Gardner.
31. Adelaide Road, N.W. 3. Solicitors Clerk

Alfred Edward Peterson
413 Church Road, South Hampstead N. 17
Solicitors Clerk.

Charles Claude Rose
17 Balfour Road, Lower Edmonton N. 9
Solicitors Clerk

Leslie John Williams
16 Ryde Crescent, Ealing W. 13
Solicitors Clerk.

George Barnard.
102, Phyllis Avenue, Acton W. 3
Solicitors Clerk.

Dated the 18th day of April 1929.

Witness to all the above Signatures

Norman D. Gall

Clerk to Messrs. Clifford-Turner Hopton & Lawrence,

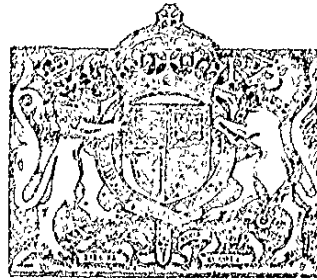
81/7, Gresham Street, E.C. 2,

Solicitors.

DUPLICATE FOR THE FILE.

228157

No.



Certificate of Incorporation

I Hereby Certify,

✓
THE JOHN LEWIS PARTNERSHIP, 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-third day of April
Thousand Nine Hundred and twenty-nine.

W. L. L. L.
Registrar of Joint Stock Companies.

Certificate
received by

*Admission for Messrs. Dunn, Messrs. Lawrence
J. Graham Street Esq*

Date 23/4/29