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Form No. 41.

THE COMPANIES ACT, 1929.



A 5s.
Companies'
Registration
Fee Stamp
must be
expressed
here

DECLARATION of Compliance with the requirements of the
Companies Act, 1929, on application for registration of a Company.

Pursuant to Section 15 (2).

REGISTERED
2. 11. 35

Insert the
Name of the
Company.

SUCCESSORS TO SHAPLAND & PETTER
LIMITED.

led by

LINKLATORS & PAINES,

2, Bond Court,

Walbrook, E.C.4.

The Solicitors' Law Stationery Society, Limited,
Chancery Lane, W.C.2; 27 & 28 Walbrook, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
Hanover Street, W.1; 19 & 21 North John Street, Liverpool, 2; 77 Colmore Row, Birmingham, 3;
and 68 St. Vincent Street, Glasgow.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

J. WILFRID JAMES SANDARS

of 2 Bond Court Walbrook in the City of London

(a) Here insert:
"A Solicitor of the
"Supreme Court"
(or in Scotland
"an Enrolled Law
"Agent") "engaged
"in the formation."

or
"A person named
"in the Articles of
"Association" as a
"Director or
"Secretary."

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

of SUCCESSORS TO SHAPLAND & PETER LIMITED

Limited, and that all the requirements of the Companies Act, 1929,
in respect of matters precedent to the registration of the said
Company and incidental thereto have been complied with, and I make
this solemn Declaration conscientiously believing the same to be true
and by virtue of the provisions of the "Statutory Declarations Act, 1835."

Declared at 2 Bond Court
Walbrook in the City of London

the 5th day of March 1936

Before me,

E. J. K. Kitch

A Commissioner for Oaths. [or a Notary Public or
Justice of the Peace.]

W. J. Sanders

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

Number of
Company

Form No. 25

THE STAMP ACT 1891.

(54 & 55 VICT., CH. 39.)

COMPANY LIMITED BY SHARES



Statement of the Nominal Capital

OF

SUCCESSORS TO SHAPLAND & PETER

LIMITED.

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

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

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

entered by

LINKLATERS & PAINES,

2, Bond Court,

Walbrook, E.C.4.

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED,
Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1,
Hanover Street, W.1, 19 & 21 North John Street, Liverpool, 2, 77 Colmore Row, Birmingham
66 St. Vincent Street, Glasgow, O.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form 6.

33D-17.7.35

[See Back]

THE NOMINAL CAPITAL

OF

SUCCESSORS TO SHAPLAND & PETTER, Limited,

is £ 20,000, divided into 20,000

Shares of One pound each.

*Signature *Lincolnton Paine*

Officer Solicitors engaged in the formation
of the Company

Dated the 5th day of March 1936

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



THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Memorandum of Association
OF
SUCCESSORS TO SHAPLAND & PETTER
LIMITED.

REGISTERED

27 MAR 1936



1. The name of the Company is "SUCCESSORS TO SHAPLAND & PETTER LIMITED."

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

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

(A) To purchase or otherwise acquire and to undertake, develop, extend and turn to account all or any part of the business property and liabilities of any person firm or company carrying on the business of furniture manufacturers, cabinet-makers, woodworkers, joiners, factors, upholsterers, chairmakers, bedding and mattress manufacturers or carrying on any business which this Company is authorised to carry on and in particular to acquire the whole or any part of the undertaking property and assets of S. & P. Limited (formerly Shapland & Petter Limited) in the terms of an Agreement dated the 11th day of December 1935 and made between Ralph Ernest Ware (as Receiver and Manager of S. & P. Limited) of the one part and Adam Nicholls Oliver of the other part as subsequently modified by an Order of the High Court of Justice and with a view thereto to adopt the said Agreement as so modified upon such terms and in such manner as may be thought fit with or without further modification and to indemnify the said Adam Nicholls Oliver in respect thereof.

(B) To carry on all or any of the businesses of wholesale, retail and export cabinet manufacturers and factors,

upholsterers, chair makers, bedding and mattress manufacturers and drawers of wire for same and manufacturers, exporters and importers of and dealers in moulded goods of all kinds and plastic and composite materials and objects made therefrom, glass, china and porcelain goods and ornaments and carpets, mats, rugs, curtains, tapestries and other furnishings and materials therefor including wool, cotton, silk, rayon, fibre, wire, jute and other products, dyeing and bleaching materials and machinery and apparatus used in connection therewith, hotel, restaurant, dwelling-house, office and ships furnishers, builders of bodies for motor vehicles, aircraft manufacturers, government contractors, makers of cases for wireless apparatus, pianofortes, gramophones and other musical instruments, timber and veneer importers, merchants, dealers and seasoners, metal workers, sawyers and turners, moulding and joinery dealers and manufacturers, marble and stone dealers and workers, china, glass and earthenware dealers and manufacturers, dealers in and manufacturers of plate and other glass, carrying or transport undertakers by land, water or air, sawmills owners, store, restaurant and shop keepers, owners and exploiters of places of public amusement, and dealers in and manufacturers of all descriptions of materials of every kind used by cabinet makers, furnishers, builders and others, and to manufacture, buy, sell, manipulate and deal (both wholesale and retail) in any goods used directly or indirectly in any such business as aforesaid.

- (c) To carry on business of any other nature which may from time to time seem to the Company capable of being conveniently carried on in connection with or calculated directly or indirectly to enhance the value of the business or businesses already carried on by the Company, or which may render profitable any of the Company's property or rights.
- (d) To purchase, take on lease or in exchange, or otherwise acquire, any real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business, or for any other purpose, and to construct, maintain and alter any buildings or works and develop

and turn to account and deal with the same or any other property acquired as aforesaid in such manner as may be thought expedient.

- (E) To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock, securities or other obligations of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (F) To subscribe for, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with the shares, stocks, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange.
- (G) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.
- (H) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal in bills of exchange, promissory notes, and other negotiable or transferable instruments.
- (I) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidize any company, firm, or person.
- (J) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.
- (K) To lend money to and guarantee the performance of the contracts or obligations of any company firm or person, and the payment and repayment of the capital

and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.

- (L) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether fully or partly paid up.
- (M) To undertake and transact all kinds of trust and agency business.
- (N) To establish competitions, and to offer and grant prizes, rewards and premiums, and to provide for and furnish or secure to any members or customers of the Company, or to the holders of any coupons or tickets issued by or for the Company any chattels, conveniences, advantages, benefits or special privileges which may seem expedient, and either gratuitously or otherwise and generally to adopt such means of making known the products of the Company and pushing the sale thereof as may seem expedient.
- (O) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.
- (P) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (Q) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which

may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.

- (R) To grant pensions or gratuities to any directors or ex-directors employees or ex-employees of the Company or its predecessors in business, or the relations, connections or dependents of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.
- (S) To distribute among the members of the Company in specie any property of the Company.
- (T) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (U) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

4. The liability of the members is limited.

5. The share capital of the Company is £20,000 divided into 20,000 shares of £1 each.

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.

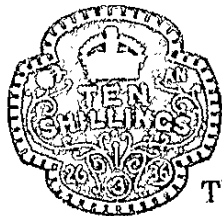
NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<i>J. H. Woodcock</i> <i>2. Bond Court, E.C. 4.</i> <i>Clerk.</i>	<i>One</i>
<i>H. Warku</i> <i>2 Bond Court, E.C. 4</i> <i>Clerk</i>	<i>One</i>
	<hr/> <i>Two</i>

Dated the 5th day of March, 1936.

Witness to the above signatures—

Frank E. Farres
2 Bond Court E.C. 4
Clerk

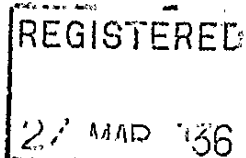
312202



THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Articles of Association



OF

SUCCESSORS TO SHAPLAND & PETTER LIMITED.

PRELIMINARY.

1. The regulations in Table "A" in the First Schedule to the Companies Act, 1929, shall apply to the Company with the exception of Clauses 45, 50, 64, 65, 66, 69, 72, 82, 101 and 104 and except as modified by the following Articles.

PRIVATE COMPANY.

2. The Company is a Private Company and accordingly:—

- (A) The right to transfer shares in the Company shall be restricted in manner hereinafter appearing.
- (B) The number of members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were, while in that employment, and have continued after the determination of that employment to be, members of the Company) shall be limited to fifty; provided that where two or more persons hold one or more shares in the Company jointly they shall for the purposes of this paragraph be treated as a single member.

- (c) No invitation shall be made to the public to subscribe for any shares or debentures of the Company.

BUSINESS.

3. The Company is formed for the purpose of acquiring upon the terms set forth in the Agreement mentioned in paragraph (A) of Clause 3 of the Memorandum of Association registered herewith (modified as therein mentioned) the properties and assets referred to in the said Agreement and of adopting carrying out and giving effect to the arrangements contained in the said Agreement. The Directors shall, immediately upon incorporation adopt the said Agreement and indemnify Adam Nicholls Oliver party thereto, upon such terms and in such manner as to them shall seem fit. The said Adam Nicholls Oliver will be one of the first Directors of the Company, but notwithstanding that he and any other of the Directors of the Company are Directors, members or creditors of S. & P. Limited and as such they are or may be vendors to and promoters of the Company, he and all other (if any) the Directors of the Company are nevertheless hereby authorised to act as Directors for the purpose of acquiring on behalf of the Company the assets above referred to, and of adopting the said Agreement and indemnifying the said Adam Nicholls Oliver in respect thereof and of entering into any other agreements, documents or arrangements, which may be necessary for giving full effect thereto, and of making all payments to be made thereunder, and no objection shall be made to the said transactions by the Company, or by any member, creditor or liquidator thereof, nor shall any such arrangements as aforesaid be liable to be set aside on the ground that the said Adam Nicholls Oliver is a promoter of the Company, or as such, or as a Director of the Company, stands in a fiduciary relation to the Company, or that any of the Directors of the Company is also a Director, member or creditor of S. & P. Limited or on any other ground whatsoever, and the said Adam Nicholls Oliver and any such other Director as aforesaid shall be entitled notwithstanding any such fiduciary relation as aforesaid to retain all sums in cash or shares or otherwise, payable to them under the said arrangement, and all other advantages coming to them under the said transactions. Every member of the Company shall be deemed to have full notice of the said transactions and of all agreements, documents and arrangements to be entered into under this Article, and to sanction the same and agree to be bound thereby.

CAPITAL.

4. The original share capital of the Company is £20,000 divided into 20,000 shares of £1 each all of one class.

SHARES.

5. Clause 2 of Table "A" shall be modified by the addition of the following words at the end thereof: "and in default of and subject to any such special resolution all new shares which may at any time be created shall be issued to rank *pari passu* in all respects with and to form one class with the original shares in the capital of the Company".

6. In Clause 7 of Table "A" the words "(not being a fully paid share)" and "(other than fully paid shares)" shall be deleted.

7. Clause 11 of Table "A" shall be modified by the deletion therefrom of the words "provided that no call shall exceed one-fourth of the nominal amount of the share or be payable at less than one month from the last call".

8. No person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or recognise any equitable contingent or future interest in any share or interest in any fractional part of a share or (except only as by these Articles or by Table "A" as incorporated herein otherwise provided, or as ordered by a court of competent jurisdiction) any other right in respect of any share except an absolute right in the entirety thereof in the registered holder.

TRANSFER OF SHARES.

9. The Directors may in their absolute and uncontrolled discretion decline to register any transfer of shares (other than fully paid shares) and may decline to register any transfer of shares on which the Company has a lien. The Directors shall be bound to refuse to register any transfer of shares (whether fully paid or not) if the effect of the registration thereof would be to increase the number of Members above the limit prescribed by Article 2. Clause 19 of Table "A" shall be modified accordingly.

10. Subject as hereinafter provided no share shall be transferred except in accordance with the following provisions:—

- (1) Any Member desiring to sell or transfer any share shall give notice in writing (hereinafter called "the transfer notice") to the Directors by sending the same by registered post to or leaving the same at the registered office of the company stating the number of shares which he desires to transfer and the price which he is willing to accept for such shares. The transfer notice shall constitute an offer to the Directors and to the other Members by the proposing transferor to sell the shares therein comprised at the price therein specified and upon the terms hereinafter appearing.
- (2) On receipt of the transfer notice the said shares shall be offered first to the Directors as they may from time to time determine. If the whole of the said shares shall not have been accepted by the Directors within 14 days from the receipt of the transfer notice, the said shares (or the remainder thereof) shall be offered to the other Members unless otherwise determined by the Company in General Meeting in proportion as nearly as may be to their holdings of shares (other than Preference Shares) in the Company. The Directors may make regulations for the offer of shares pursuant to this Article.
- (3) If the Directors shall within 28 days of the receipt of the transfer notice find any Directors or Members desirous of purchasing the said shares or any part thereof at the price specified in the transfer notice they shall forthwith give notice to the proposing transferor specifying the names of the transferees and giving directions as to the transfer thereof. Such last mentioned notice shall constitute an acceptance on behalf of the intending purchasers of the offer constituted by the transfer notice. Upon receipt of such notice and upon tender of the purchase price the proposing transferor shall be bound forthwith to execute a transfer or transfers in respect of the shares therein comprised in accordance with the directions contained in the notice and to deliver such transfer or transfers to the registered office of the Company together with the Certificates of the shares therein comprised. In default of

delivery of such transfer or transfers within seven days from the date of the notice exercising the option as aforesaid the Directors may appoint any person to execute such transfer or transfers on behalf of the proposing transferor and may enter the transferees in the Register of Members as the holders of the said shares and, if necessary, may appoint some person to hold the purchase price of the said shares in trust for the transferor. The payment to a person so appointed of the said purchase price shall be a sufficient discharge to the person paying the same, who shall accordingly be under no further obligation to see to the application thereof.

- (4) If the Directors shall not within the said period of twenty-eight days have found a purchaser for the whole of the said shares at the price specified in the transfer notice the proposing transferor shall thereupon be at liberty at any time within three months from the expiration of the said period of twenty-eight days to sell and transfer the shares comprised in the transfer notice (or the part thereof for which no purchaser shall have been found) to any person at a price not being less than the price specified in the transfer notice Provided always that any such transfer shall be subject to the provisions of Article 9.
- (5) A transfer notice may be renewed from time to time, but the offer thereby constituted shall not be withdrawn in respect of any shares referred to therein until after the proposing transferor has been notified by the Directors that the offer in respect of such shares has been refused.
- (6) If any person shall become entitled to any shares by reason of the death or bankruptcy of a Member, he shall be bound, if called upon by the Directors so to do, within one week of being so called upon, to give to the Directors a transfer notice in respect of the shares devolving upon him by reason of such death or bankruptcy and the foregoing provisions of this Article shall apply thereto. If such person shall not give the requisite transfer notice within the period aforesaid the Directors may at any time within one

month of the expiration of the said period give notice of their intention to purchase the said shares, specifying the price at which they are to be purchased. The price so specified shall be the fair price of the shares as certified from time to time by the Auditors for the time being of the Company.

The provisions of para. (3) of this Article shall thereupon apply (*mutatis mutandis*) as if the said notice were a notice given by the Directors pursuant to that paragraph.

- (7) Any notice to be given by the Directors pursuant to the foregoing provisions of this Article may be signed by some person authorized by the Directors in that behalf, and may be given in accordance with the regulations of these Articles (and of Table "A" as herein incorporated) relating to notices of General Meetings

Provided always that

- (a) Any Member may transfer, or by will bequeath, any share held by him to a member or members of his family as hereinafter defined, and in such case the foregoing provisions (of this Article) shall not apply, and in the case of such bequest the executors of the deceased member may transfer the share so bequeathed to the legatee or legatees. For the purpose of the foregoing provision "a member of the family" of any member shall include a husband, wife, son, daughter, son-in-law, daughter-in-law, grandchild or other direct issue of such member, or a father, mother, brother, sister, father-in-law, mother-in-law, brother-in-law, sister-in-law, nephew or niece of such member, but no other person.
- and (b) Where any shares are held upon the trusts of any deed or will a transfer thereof may be made upon any change or new appointment of trustees.

The foregoing provisions of this Article shall not apply to any transfer within the scope of this proviso but in any case where shares are sought to be transferred by virtue of this proviso the Directors may decline to register the transfer except upon production of such evidence as they may require as to the facts in relation to the proposed transfer and the provisions of Article 9 shall also apply to such transfer.

Provided also that the foregoing restrictions may be suspended or relaxed as regards all or any of the shares held by any Member by agreement between the Company and such Member with the sanction of the holders of not less than half the paid up share capital of the class or classes to which such shares belong.

11. The Company (or the Directors on its behalf) may exercise the powers of paying commissions conferred by Section 42 of the Act, provided that all the provisions of the Act shall be observed in relation to such commissions.

12. Clause 34 of Table "A" shall be modified by the substitution for the words "ordinary resolution" of the words "extraordinary resolution", and Clause 35 of Table "A" shall be modified by the substitution for the words "by the Company in General Meeting" of the words "by extraordinary resolution of the Company".

PROCEEDINGS AT GENERAL MEETINGS.

13. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three members present in person shall be a quorum for all purposes. A member being a corporation present by a representative under Section 116 of the Act shall be deemed for all purposes of these Articles to be a member present in person.

14. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by at least three members present in person or by proxy and entitled to vote. Unless a poll is so demanded, a

declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

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

DIRECTORS.

16. (1) The first Directors of the Company shall be Sir Joseph Reed, the said Adam Nicholls Oliver, Robert Gottfried Hessler Cowie, William Wavell Wakefield and John Neville Oliver.

(2) The said Sir Joseph Reed, Adam Nicholls Oliver and Robert Gottfried Hessler Cowie shall be the first Governing Directors.

17. The number of Directors shall (unless otherwise determined by the Company in General Meeting) be not less than two nor more than five.

18. The Governing Directors (other than Managing Directors entitled to remuneration as such) shall be entitled to receive by way of remuneration for their services as Governing Directors such sum (if any) as the Company in General Meeting may from time to time determine. Such remuneration, if voted to them collectively, shall be divided amongst them or any of them as they may agree, or failing agreement, equally. Every Director shall also be entitled to be repaid all travelling and other disbursements properly incurred by him in attending meetings of the Directors or of any Committee of the Directors, or General Meetings of the Company or when otherwise engaged on the business of the Company.

19. Any Director who serves on any Committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses, and, without prejudice to the foregoing, a Director (including a Governing Director) shall be entitled to accept and hold any office or place of profit under the Company (other than that of Auditor) on such terms as to remuneration and otherwise as the Directors shall determine and to retain for his own use any such remuneration.

8/25
Rev.
487

20. Subject to the special provisions of Article 31 and unless and until otherwise determined by the Company in General Meeting the share qualification of a Director shall be the holding in his own right of shares in the capital of the Company to the nominal value of not less than £500.

MANAGING DIRECTOR.

21. The said Adam Nicholls Oliver shall be the first Managing Director of the Company and shall be entitled to hold office on the terms set out in a draft Agreement expressed to be between the Company of the one part and himself of the other part, which has been signed for identification by *Mrs. hinklatas Paines* and shall not during the continuance of the said Agreement be subject to removal from office as Director or Managing Director by Extraordinary Resolution of the Company. Subject as aforesaid the provisions of Clause 68 of Table "A" shall have effect.

J.H.C.
J.H.W.
J.H.F.

POWERS OF DIRECTORS.

22. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking property and assets (including its uncalled capital).

23. No Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest shall be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. Provided, nevertheless, that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to the Agreement referred to in Article 3 or to the Agreement referred to in Article 21 or to any contract or arrangement in which a Director

is only interested as being a Director, creditor or member of any company which is a party to such contract or arrangement, or to any contract or arrangement for giving any Director or other person any security or indemnity in respect of money lent to or obligations undertaken for the benefit of the Company by such Director or by such other person under guarantee or security given by such Director or to any resolutions to allot shares or obligations of the Company to any Director, or to pay to him a commission in respect of the subscription thereof, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in relation to any contract so made.

DISQUALIFICATION OF DIRECTORS.

24. The office of a Director (including a Governing Director) shall be vacated in the following events, namely:—

- (a) If (subject to any agreement between him and the Company for securing his services for a fixed term or for life) he resign his office by writing under his hand left at the registered office.
- (b) If (being required to hold a share qualification) he fail to obtain his qualification within 2 months after his appointment or at any time thereafter cease to hold his qualification. A Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification.
- (c) If he be absent (otherwise than through illness) from meetings of the Directors for six calendar months without leave given by a Resolution of the Directors and the Directors resolve that his office be vacated.
- (d) If he become mentally or physically incapable of performing his duties as a Director and the Directors resolve that his office be vacated.

- (e) If he become bankrupt or compound with his creditors.
- (f) If he become disqualified by law from acting as a Director.
- (g) If he accept or hold the office of Auditor or Trustee for any debenture-holders of the Company.
- (h) If he be requested by all the other Directors for the time being to resign his office.

PROCEEDINGS OF DIRECTORS.

25. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any larger number, shall be two.

26. A resolution in writing, signed by all the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors.

27. Sir Joseph Reed shall be the first Chairman of the Directors and shall be entitled to hold that office so long as he continues to be a Director. Subject as aforesaid the provisions of Clause 84 of Table "A" shall apply.

ALTERNATE DIRECTORS.

28. Any Director may from time to time by writing under his hand or under the hand of his agent duly authorised in writing, appoint any person, who is not or shall not be disapproved of by a majority of the other Directors of the Company, to be an alternate or substituted Director, and every such appointee shall be entitled to attend and vote at meetings of Directors, and shall have and exercise all the powers, duties and authorities of the Director appointing him. Provided always that a Director, or his agent duly authorised, may at any time revoke the appointment of any alternate or substituted Director appointed by him or his agent duly authorised and appoint another person, not disapproved as aforesaid, in his place or not, as such Director or his agent duly authorised may think fit; and if a Director shall die or otherwise cease to hold the office of Director the appointment of his alternate or substituted Director shall thereupon cease and determine. No such appointee shall be required to hold the share qualification (if any) of a Director. Provided further that the appointment of any alternate or substituted Director may be revoked at any time

by a resolution to that effect passed by a majority of the other Directors, and any revocation so made shall be effected by notice in writing to the appointee of the passing of such resolution. Every person acting as an alternate or substituted Director shall be an officer of the Company, and shall be responsible to the Company for his own acts and defaults, and shall not be deemed to be the agent of, or for, the Director appointing him.

GOVERNING DIRECTORS.

29. Unless and until otherwise determined by Extraordinary Resolution of the Company, all the powers authorities and discretions by these Articles (including the provisions of Table "A" as incorporated herein) or otherwise appertaining to the Directors shall be vested in and exercisable by the Governing Directors to the exclusion of the other Directors (if any) and during the aforesaid period, but not subsequently, the provisions of the next four following Articles shall apply and all the other provisions of these Articles (including the provisions of Table "A" as incorporated herein) shall take effect only subject thereto.

30. The provisions of Clauses 73 to 80 of Table "A" shall apply to as if the word "Director" or "Directors," wherever the same occurs therein, were substituted the words "Governing Director" or "Governing Directors" as the case may be.

31. The Directors (other than Governing Directors) shall not be required to hold any share qualification; and they shall be entitled to receive notices of and to attend all meetings of the Directors but they shall not be entitled to vote at any such meeting or (unless specifically authorized by the Governing Directors in that behalf) to vote at any meeting of any Committee of the Directors or to exercise any executive or administrative functions as Directors.

32. At the Ordinary General Meeting in every year all the Directors (other than Governing Directors) shall retire and shall be eligible for re-election, but they shall not be taken into account in determining the retirement by rotation of the Governing Directors. The Governing Directors may at any time appoint any persons to be additional Directors (other than Governing Directors) and may appoint some person to fill up a casual vacancy in the number of Directors (other than Governing Directors) and may remove any Director (other than a Governing Director) from office Provided that the number of Directors (other

than Governing Directors) shall not at any time without the sanction of the Company in General Meeting exceed three.

33 The Company in General Meeting may from time to time increase or reduce the number of Directors (other than Governing Directors) and may by Extraordinary Resolution remove any such Director from office and may by an ordinary resolution appoint another in his place.

NOTICES.

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

CAPITALISATION OF PROFITS.

35. The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company not required for paying the fixed dividends on any Preference Shares (including profits carried and standing to any reserve or reserves or other special account), and accordingly that the Directors be authorised and directed to appropriate the profits resolved to be capitalised to the Members holding Ordinary Shares in proportion to the amounts paid up on the issued Ordinary Shares held by them respectively, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other.

36. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by

the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members holding Ordinary Shares into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

WINDING UP.

37. If the Company shall be wound up the Liquidator may, with the sanction of an Extraordinary Resolution of the contributories, divide amongst the contributories in specie the whole or any part of the assets of the Company, and may, with the like sanction, vest the whole or any part of such assets in trustees, upon such trust for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

INDEMNITY.

38. Subject to the limitations prescribed by Statute every Director, Auditor, Secretary or other officer of the Company shall be indemnified out of the assets and profits of the Company against all actions, costs, charges, expenses and damages which he may incur or sustain by reason of any act done, concurred in or omitted in the execution of his duties or supposed duties except such as shall happen by or through his own wilful act or default.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

J. H. Woodcock

2, Bond Court, E.C. 4.
Clerk.

J. H. Wain

2 Bond Court, E.C. 4.
Clerk

Dated the 5th day of March, 1936.

Witness to the above signatures:—

Frank E. Farres

2 Bond Court E.C. 4.
Clerk

No. 112222



Certificate of Incorporation

I Hereby Certify,

That

WIGGIE BROS LTD SHEPHERD & PLASTER LIMITED

is this day Incorporated under the Companies Act, 1929, and that the Company is Limited.

Given under my hand at London this twenty-seventh day of March One

Thousand Nine Hundred and thirty-six.

W. A. McKean

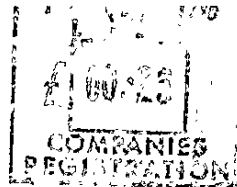
Registrar of Companies

Certificate
received by

W. A. McKean
for J. H. McKean & Co. Ltd

2. April 1936 Date *27 March*

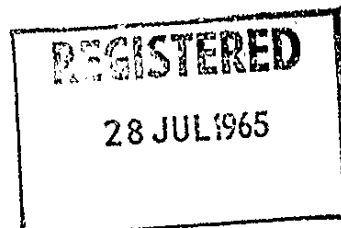
No. of the Company—312202



THE COMPANIES ACT, 1948.

Ordinary Resolutions of
Shapland and Petter Limited

passed on the 22nd day of March, 1965.



At an EXTRAORDINARY GENERAL MEETING of the members of the above Company held at Raleigh Works, Barnstaple, Devon, on Monday, March 22nd, 1965, at 2 p.m. the following ORDINARY RESOLUTIONS were duly passed:

1. "In accordance with the provisions of Article 13 of the Company's Articles of Association that the shareholding qualification for Directors be waived."
2. "That the Capital of the Company be increased to £200,000 by the creation of 140,000 Ordinary Shares of £1 each to rank *pari passu* in all respects and as one class with the Ordinary Shares save that they shall rank for dividend as from such date or dates as may be determined by the Directors on the issue thereof; and that such Shares shall be available for issue in satisfaction of any conversion rights which may be attached to any debentures or other loan capital of the Company as the Directors may think fit to issue and subject as aforesaid shall be at the disposal of the Directors who may issue or grant options in respect thereof to such persons and at such prices and upon such terms as they may think fit."

Wakefield of Kendal
Chairman.

NO. OF COMPANY.....312202.....

[C.F. 10]

FIT FOR TRANSFER

FIT FOR ALLOWANCE

THE COMPANIES ACT, 1948.

Notice of Increase in Nominal Capital

Pursuant to Section 63.

REGISTERED

28 JUL 1965

NAME OF
COMPANY

SHAPLAND & PETTER

LIMITED.

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

Cat. No. C.F. 10.

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

Law Stationers and Company Registration Agents.

S1489 (8) □

Presented by

G.F.L. Whitmarsh, Esq.

70 Mutley Plain, Plymouth.



To the REGISTRAR OF COMPANIES.

SHAPLAND & PETER LIMITED,

hereby gives you notice pursuant to Section 63 of the Companies Act, 1948,
that by (a) Ordinary Resolution of the Company dated the
22nd day of March 19.65, the nominal Capital
of the Company has been increased by the addition thereto of the sum of
£140,000 beyond the registered Capital of £60,000

The additional Capital is divided as follows:—

Number of Shares.	Class of Share.	Nominal Amount of each Share.
140,000	Ordinary	£1 shares

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

To rank pari passu in all respects with the existing shares
of the Company.

NONE of the new Shares are Preference Shares, and are (b) [not]
redeemable.

(Signature) 

(State whether Director, or Secretary) Secretary

Dated the 31st day of March 19. 65.

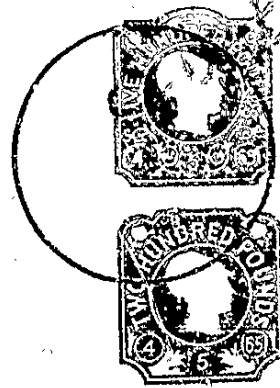
- (a) "Ordinary," "Extraordinary" or "Special"
(b) Delete as appropriate.

This margin to be reserved for bidding.

NO. OF COMPANY.....312202

COMPANY HAVING A SHARE CAPITAL.

Inland
Revenue
Duty Stamp
to be
impressed
here.



NAME OF

COMPANY.....

SHAPLAND & PETTER.....

LIMITED.

Statement of Increase of Nominal Capital

pursuant to Section 112 of the Stamp Act, 1891.

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

REGISTERED

28 JUL 1965

The Nominal Capital of the above-named Company has by a Resolution of the Company dated 22nd March, 1965. been increased by the addition thereto of the sum of £ 140,000 beyond the Registered Capital of £60,000

Signature.....

Date..... 31st March, 1965.

Description.....

COMPANIES ACT 1973	
CREDIT ALLOCATED	£ 544.00
Secretary	£ 100.00
CREDIT	£ 100.00
RECEIVED	21/10/74
REF. NO.	CH 935/74

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

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

CAT. NO. CA.26.

JORDAN & SONS, LTD.,

116, Chancery Lane, London, W.C.2.

SHAW & SONS LTD.,

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

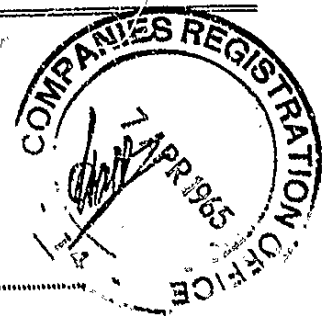
Law Stationers and Company Registration Agents.

52503 (v)

Presented for registration by

G. E. J. Whitmarsh, Esq.

70 Mutley Plain, Plymouth.



of the Company 312202

THE COMPANIES ACT, 1948

SPECIAL RESOLUTION

-of-

SHAPLAND & PETTER LIMITED

Passed on the 14th day of September 1966

At an EXTRAORDINARY GENERAL MEETING of the Company held at Raleigh Works, Barnstaple, on Wednesday 14th September, 1966, at 10.30 o'clock in the forenoon, the subjoined Resolution was passed as a

SPECIAL RESOLUTION:-

RESOLUTION

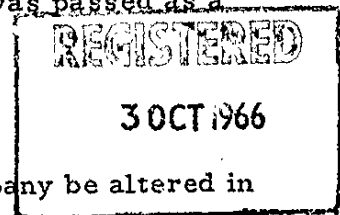
THAT the Articles of Association of the Company be altered in manner following:-

1. By the deletion of Article 4 and the substitution therefor of the following new Article:-

"4(A) The share capital of the Company at the date of adoption of this Article is £200, 000 divided into 200, 000 Ordinary Shares of £1 each.

(B) The unissued shares in the capital of the Company shall subject as hereinafter provided be under the control of the Directors who shall have power to allot and issue such shares on such terms and to such persons and at such times as they may in their absolute discretion think fit but so that if the Directors shall determine to issue any shares forming part of the equity share capital of the Company they shall be bound to offer for subscription to Industrial and Commercial Finance Corporation Limited (in these Articles referred to as "I. C. F. C. ") and to any subsidiary of I. C. F. C. for the time being holding shares in the capital of the Company such a proportion of the shares proposed to be issued as the aggregate nominal value of shares in the equity share capital of the Company for the time being held by I. C. F. C. or such subsidiary of I. C. F. C. (as the case may be, bears to the total issued equity share capital of the Company and such offer to I. C. F. C. and any such subsidiary of I. C. F. C. (as the case may be) shall be made upon the like terms and conditions as to payment and otherwise as the issue of the remainder of such shares and so that such shares shall at the request of I. C. F. C. be registered in the name or names of I. C. F. C. or one or more of the subsidiaries of I. C. F. C. "

By the addition of the following new sub-paragraph (C) immediately after proviso (B) in Article 7:-



No
Change



- (C) a transfer of shares in the Company or of any of such shares from time to time held by I. C. F. C. or by any subsidiary of I. C. F. C. may be made from time to time between I. C. F. C. and any subsidiary of I. C. F. C. or from one such subsidiary to another without restriction as to price or otherwise."

Wakefield & Kendal

Chairman.

THIS IS TO CERTIFY that this Resolution is produced by lithographic printing by Waterlow & Sons Limited of London Wall, E.C.2. and is in accordance with the Companies Act.

For and on behalf of Waterlow & Sons Limited.

W. Waterlow
Manager.

40

THE COMPANIES ACT, 1948

SPECIAL RESOLUTION

-of-

SHAPLAND & PETER LIMITED

Passed on the 22nd day of January 1968

At an EXTRAORDINARY GENERAL MEETING of the Company held at
Raleigh Works, Barnstaple, on 22nd January, 1968, at
10 a.m. the subjoined Resolution was
passed as a SPECIAL RESOLUTION :-

RESOLUTION

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

Article 10 - line three delete 'six' and substitute 'ten'

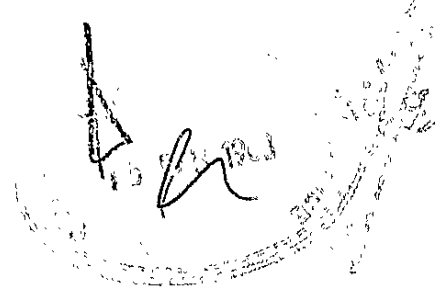
Article 13 - delete and substitute therefor:-

Until the complete repayment of all moneys due and payable by
the Company to I.C.F.C. or so long as I.C.F.C. or any subsidiary
of I.C.F.C. is the holder of any share in the capital of the
Company I.C.F.C. shall be entitled from time to time to appoint
as a Director of the Company any person (herein referred to as
"a Special Director") approved by the Directors of the Company
(whose approval shall not be unreasonably withheld) and to
remove from office any person so appointed and (subject to such
approval) to appoint another person in his place. A Special
Director shall not be required to hold any share qualification
nor be subject to retirement by rotation. The remuneration to
be paid to a Special Director shall be payable by the Company
and shall be such sum as may be agreed between him and the
Company or failing agreement such reasonable sum as shall be
fixed by I.C.F.C.

20.
6/2/68

Wakefield of Mendel

Chairman.





SUCCESSORS TO SHAPLAND & PETTER LIMITED

Special Resolutions

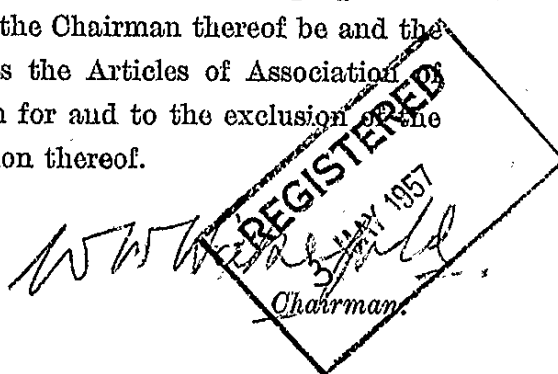
Passed 26th April, 1957

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, the following Resolutions were duly passed as Special Resolutions :—

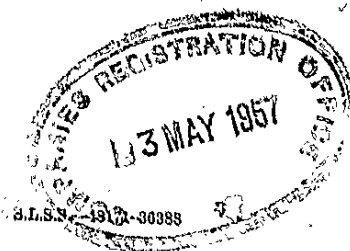
RESOLUTIONS.

1. That the name of the Company be changed to "SHAPLAND & PETTER LIMITED."

2. That the regulations contained in the printed document submitted to this meeting and for the purpose of identification subscribed by the Chairman thereof be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association thereof.



5047



312702/100



SUCCESSORS TO SHAPLAND & PETTER LIMITED

Wick

Special Resolutions

Passed 26th April, 1957

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, the following Resolutions were duly passed as Special Resolutions:—

RESOLUTIONS.

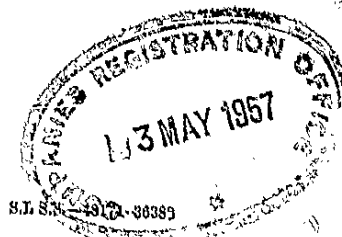
1. That the name of the Company be changed to "SHAPLAND & PETTER LIMITED."

2. That the regulations contained in the printed document submitted to this meeting and for the purpose of identification subscribed by the Chairman thereof be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association thereof.

W.W. Wick
REGISTERED
MAY 1957
Chairman.



5047



3. The Directors may at any time require any person whose name is entered in the register of members of the Company to furnish them with any information which they may consider necessary for the purpose of determining whether or not the Company is an exempt Private Company, together with such evidence as the Directors may require; and if such requirements are not complied with, may withhold any dividends or other payments otherwise due or becoming due in respect of the shares registered in the name of such person (whether solely or jointly with some other person or persons).

CAPITAL.

4. The share capital of the Company is £20,000, divided into 20,000 shares of £1 each.

SHARES.

5. Clause 15 of Table A, Part I, shall be modified by the deletion therefrom of the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call."

LIENS.

6. The liens given by clause 11 of Table A, Part I, shall extend to every share in the capital of the Company whether fully paid or not.

TRANSFER OF SHARES.

7. Subject as hereinafter provided no share shall be transferred except in accordance with the following provisions:—

(1) Any member desiring to sell or transfer any shares shall give notice in writing (hereinafter called "the transfer notice") to the Directors by sending the same by registered post to or leaving the same at the registered office of the Company, stating the number of shares which he desires to transfer and the price which he is willing to accept for such shares. The transfer notice shall constitute an offer to the Directors and to the other members by the proposing transferor to sell the shares therein comprised at the price therein specified and upon the terms hereinafter appearing.

(2) On receipt of the transfer notice the said shares shall be offered first to the Directors as they may from time to time determine. If the whole of the said shares have not have been accepted by the Directors within twenty-eight days from the receipt of the transfer notice, the

said shares (or the remainder thereof) shall be offered to the other members unless otherwise determined by the Company in General Meeting in proportion as nearly as may be to their holdings of shares (other than Preference Shares) in the Company. The Directors may make regulations for the offer of shares pursuant to this Article.

- (3) If the Directors shall within fifty-six days of the receipt of the transfer notice find any Directors or members desirous of purchasing the said shares or any part thereof at the price specified in the transfer notice they shall forthwith give notice to the proposing transferor specifying the names of the transferees and giving directions as to the transfer thereof. Such last-mentioned notice shall constitute an acceptance on behalf of the intending purchasers of the offer constituted by the transfer notice. Upon receipt of such notice and upon tender of the purchase price the proposing transferor shall be bound forthwith to execute a transfer or transfers in respect of the shares therein comprised in accordance with the directions contained in the notice and to deliver such transfer or transfers to the registered office of the Company together with the certificates of the shares therein comprised. In default of delivery of such transfer or transfers within seven days from the date of the notice exercising the option as aforesaid the Directors may appoint any person to execute such transfer or transfers on behalf of the proposing transferor and may enter the transferees in the register of members as the holders of the said shares and, if necessary, may appoint some person to hold the purchase price of the said shares in trust for the transferor. The payment to a person so appointed of the said purchase price shall be a sufficient discharge to the person paying the same, who shall accordingly be under no further obligation to see to the application thereof.
- (4) If the Directors shall not within the said period of fifty-six days have found a purchaser for the whole of the said shares at the price specified in the transfer notice the proposing transferor shall thereupon be at liberty at any time within three months from the expiration of the said period of twenty-eight days to sell and transfer the shares comprised in the transfer notice (or the part thereof for which no purchaser shall

have been found) to any person on a bona fide sale at a price not being less than the price specified in the transfer notice : Provided always that—

- (A) the Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of shares (whether fully paid or not) to a person whom they consider it undesirable to admit to membership of the Company ; and
 - (B) before registering any transfer of shares pursuant to this paragraph (4), the Directors may require to be furnished with evidence to their satisfaction as to the nature of the transaction giving rise to such transfer and the true consideration therefor.
- (5) A transfer notice may be renewed from time to time, but the offer thereby constituted shall not be withdrawn in respect of any shares referred to therein until after the proposing transferor has been notified by the Directors that the offer in respect of such shares has been refused.
- (6) If any person shall become entitled to any shares by reason of the death or bankruptcy of a member, he shall be bound, if called upon by the Directors so to do, within three weeks of being so called upon, to give to the Directors a transfer notice in respect of the shares devolving upon him by reason of such death or bankruptcy and the foregoing provisions of this Article shall apply thereto. If such person shall not give the requisite transfer notice within the period aforesaid the Directors may at any time within one month of the expiration of the said period give notice of their intention to purchase the said shares, specifying the price at which they are to be purchased. The price so specified shall be the fair price of the shares as certified from time to time by the Auditors for the time being of the Company. The provisions of paragraph (3) of this Article shall thereupon apply, *mutatis mutandis*, as if the said notice were a notice given by the Directors pursuant to that paragraph.
- (7) Any notice to be given by the Directors pursuant to the foregoing provisions of this Article may be signed by some person authorised by the Directors in that behalf, and may be given in accordance with the regulations of

these Articles (and of Table A, Part I, as herein incorporated) relating to notices of General Meetings : Provided always that—

- (A) any member may transfer, or by will bequeath, any share held by him to a member or members of his family as hereinafter defined, and in such case the foregoing provisions of this Article shall not apply, and in the case of such bequest the executors of the deceased member may transfer the share so bequeathed to the legatee or legatees. For the purpose of the foregoing provision "a member of the family" of any member shall include a husband, wife, son, daughter, son-in-law, daughter-in-law, grandchild or other direct issue of such member, or a father, mother, brother, sister, father-in-law, mother-in-law, brother-in-law, sister-in-law, nephew or niece of such member, but no other person ; and
- (B) where any shares are held upon the trusts of any deed or will a transfer thereof may be made upon any change or new appointment of trustees.

The foregoing provisions of this Article shall not apply to any transfer within the scope of this proviso but in any case where shares are sought to be transferred by virtue of this proviso the Directors may decline to register the transfer except upon production of such evidence as they may require as to the facts in relation to the proposed transfer: Provided also that the Directors shall be entitled in their absolute discretion to waive the foregoing provisions of this Article as regards the transfer of any shares.

PROCEEDINGS AT GENERAL MEETINGS.

8. Three members present in person or by proxy or by representatives appointed under clause 74 of Table A, Part I, shall be a quorum at any General Meeting. Clause 53 of Table A, Part I, shall be modified accordingly.

9. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at General Meetings (or being corporations, by their duly authorised representatives) shall be as effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form, each signed by one or more proxies.

DIRECTORS.

10. The number of Directors shall be not less than three and (unless otherwise determined by the Company in General Meeting) not more than six.

11. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.

12. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

13. Unless and until otherwise determined by the Company in General Meeting the share qualification of a Director shall be the holding in his own right of shares in the capital of the Company to the nominal value of not less than £500. Clause 77 of Table A, Part I. shall not apply to the Company.

MANAGING DIRECTOR.

14. (A) The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but his appointment shall be automatically determined if he cease from any cause to be a Director.

(B) A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine.

(C) The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke or vary all or any of such powers.

BORROWING POWERS OF DIRECTORS.

15. The proviso to clause 79 of Table A, Part I, shall not apply to the Company.

POWERS AND DUTIES OF DIRECTORS.

16. No Director shall be disqualified by his position as Director from entering into any contract or arrangement with the Company, and a Director may vote and be taken into account for the purpose of constituting a quorum in respect of any contract or arrangement in which he may be in any way interested and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. A Director may hold any other office or place of profit under the Company other than that of Auditor on such terms as to remuneration and otherwise as the Directors may determine. Sub-clauses (2), (3), (4) and (5) of clause 84 of Table A, Part I, shall not apply to the Company.

RETIREMENT OF DIRECTORS.

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

- (A) If he become prohibited by law from acting as a Director.
- (B) If (not being a Managing Director holding office as such for a fixed term) he resign by writing under his hand left at the registered office.
- (C) If he have a receiving order made against him or compound with his creditors generally.
- (D) If he become of unsound mind.
- (E) If he is requested in writing by all his co-Directors to resign.

Clause 88 of Table A, Part I, shall not apply to the Company.

18. The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.

19. The Company may by Ordinary Resolution, of which special notice has been given in accordance with section 142 of the Companies Act 1948, remove any Director before the expiration of his period of office notwithstanding anything in these regulations or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

20. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding regulation and without prejudice to the powers of the Directors under clause 95 of Table A, Part I, the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS.

21. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors, duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors. Clause 106 of Table A, Part I, shall not apply to the Company.

ALTERNATE DIRECTORS.

22. (A) Any Director may at any time by writing under his hand and deposited at the Registered Office appoint any person approved by the Directors to be his alternate Director and may in like manner at any time terminate such appointment.

(B) The appointment of an alternate Director shall *ipso facto* determine: (i) on the happening of any event which, if he were a Director, would render him legally disqualified from acting as a Director, or (ii) if he has a receiving order made against him or compounds with his creditors generally, or (iii) if he becomes of unsound mind. His appointment shall also determine *ipso facto* if his appointor ceases from any reason to be a Director. Provided that if any Director retires by rotation but is re-elected at the meeting at which such retirement takes effect any appointment by him of an alternate Director which is in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired.

(c) An alternate Director shall, subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him, be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

(D) An alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

INDEMNITY.

23. Subject to the provisions of the Act every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Clause 136 of Table A, Part I, shall be extended accordingly.

901
Company Number 312202



B

Reference: C.R. 98/2763/56

BOARD OF TRADE

COMPANIES ACT, 1948

SUCCESSORS TO SHAPLAND & PETER

Limited

Pursuant to the provisions of Sub-Section (1) of Section 18 of the Companies Act, 1948, the Board of Trade hereby approve of the name of the above-named Company being changed to SHAPLAND & PETER

LIMITED

Signed on behalf of the Board of Trade

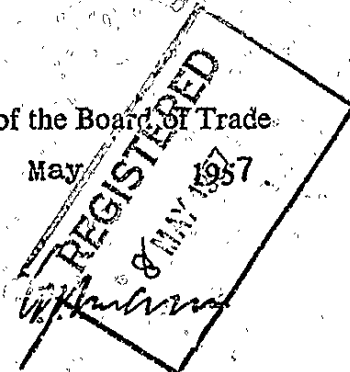
this

ei. th

day of

May

1957



Authorised in that behalf by the President of the Board of Trade.

60.

DUPLICATE FOR THE FILE.

No. 512202

36



Change of Name

Certificate pursuant to Section 18(3) of the Companies Act, 1948.

I Hereby Certify that

SUCCESSORS TO SHAPLAND & PETER LIMITED

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

SHAPLAND & PETER LIMITED

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

Given under my hand at London, this eight day of MAY One thousand nine hundred and fifty seven.

[Signature]
ASSISTANT Registrar of Companies.

Certificate received by

[Signature]
[Signature]
[Signature]

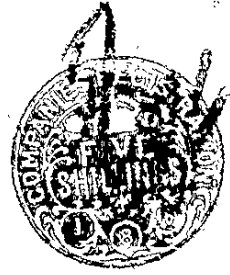
Date

9-5-57

5382

312202/43

SHAPLAND & PETTER LIMITED



Ordinary Resolution

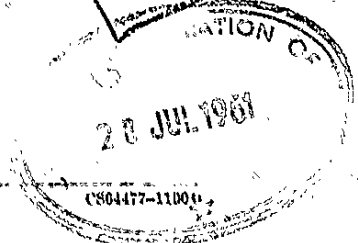
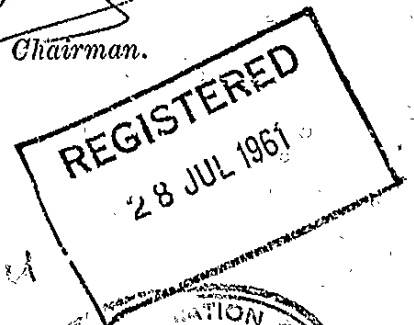
Passed 7th July, 1961

AT an EXTRAORDINARY GENERAL MEETING of the Company, duly convened, and held, the subjoined RESOLUTION was duly passed as an ORDINARY RESOLUTION :—

RESOLUTION

That the capital of the Company be increased to £50,000 by the creation of 30,000 Ordinary Shares of £1 each to rank *pari passu* in all respects and as one class with the existing Ordinary Shares save that they shall rank for dividend as from such date or dates as may be determined by the Directors on the issue thereof; and that such shares shall be available for issue in satisfaction of any conversion rights which may be attached to any debentures or other loan capital of the Company as the Directors may think fit to issue and subject as aforesaid shall be at the disposal of the Directors who may issue or grant options in respect thereof to such persons and at such prices and upon such terms as they may think fit.

W. W. Wakefield
Chairman.



Number of
Company } 312202 /44

Form No. 19

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

SHAPLAND & PETER

LIMITED

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

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

Presented by

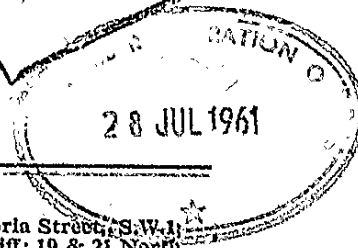
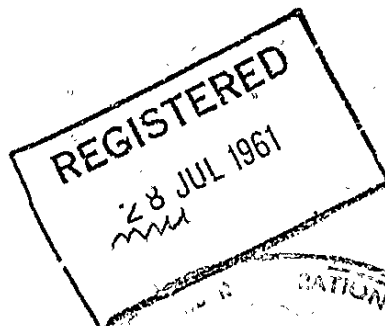
LINKLATERS & PAINES

59-67 Gresham Street,

London, E.C.2.

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

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS



To THE REGISTRAR OF COMPANIES.

SHAPLAND & PETTER Limited, hereby gives you notice, pursuant to
* "Ordinary",
"Extra-ordinary", or
"Special".
Section 63 of the Companies Act, 1948, that by an * Ordinary
Resolution of the Company dated the 7th day of July 196 1
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 30,000 beyond the Registered Capital
of £ 20,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
30,000	Ordinary	£1

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

The new Shares are to rank in all respects pari passu and as one class
with the existing Ordinary Shares in the capital of the Company

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

Signature J. P. Petter

State whether Director
or Secretary) Director

Dated the twenty second day of January 196 1

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

THE STAMP ACT

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

SHAPLAND & PETTIER

LIMITED

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

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

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

Presented by

LINKLATERS & PAINES

59-67 Gresham Street,

London, E.C.2.

REGISTERED
28 JUL 1961

The Solicitors' Law Stationery Society, Limited.

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

SHAPLAND & PETTER

Limited

~~21/11/37~~ has by a Resolution of the Company dated
7th July, 1961 been increased by
the addition thereto of the sum of £ 30,000
divided into :—

30,000 Ordinary Shares of £1 each
Shares of _____ each
beyond the registered Capital of £20,000

Signature

H. P. Shapland

(State whether Director or Secretary)

Director

Dated the *Twenty-second* day of *July* 1961

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

THE COMPANIES ACT 1948



Special Resolution
of
Shapland & Petter Limited

Passed on the 30th day of April, 1962

At an EXTRAORDINARY GENERAL MEETING of the Company held at Raleigh Works, Barnstaple, on Monday, 30th April, 1962, at 3 o'clock in the afternoon, the subjoined Resolution was passed as a SPECIAL RESOLUTION:—

RESOLUTION

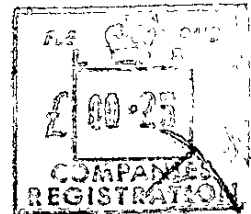
THAT Article 11 of the Articles of Association of the Company be deleted and the following new Article substituted therefor:

"11. The remuneration of the Directors shall be at the rate of £500 per annum each and additional remuneration at the rate of £250 per annum for the Chairman of the Directors; and the Company may by ordinary resolution also vote extra remuneration to the Directors or to any Director either for one year or for any longer or shorter period. Such remuneration shall be deemed to accrue from day to day and any such extra remuneration if voted to the Directors collectively shall be divided amongst them as may be determined by resolution of the Directors. The Directors may also be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any Committee of the Directors or general meetings of the Company or in connection with the business of the Company."

W. W. Wakefield
W. W. WAKEFIELD

Chairman.

No. of the Company: 312202



THE COMPANIES ACT 1948

Ordinary Resolution
of
Shapland & Petter Limited.

Passed on the 29th day of April, 1963.

At an EXTRAORDINARY GENERAL MEETING of the Company held at Raleigh Works, Barnstaple, on Monday the 29th April, 1963, at 3 o'clock in the afternoon, the subjoined Resolution was passed as an ORDINARY RESOLUTION:—

RESOLUTION

That the capital of the Company be increased to £60,000 by the creation of 10,000 Ordinary Shares of £1 each to rank *pari passu* in all respect and as one class with the Ordinary Shares save that they shall rank for dividend as from such date or dates as may be determined by the Directors on the issue thereof; and that such Shares shall be available for issue in satisfaction of any conversion rights which may be attached to any debentures or other loan capital of the Company as the Directors may think fit to issue and subject as aforesaid shall be at the disposal of the Directors who may issue or grant options in respect thereof to such persons and at such prices and upon such terms as they may think fit.

REGISTERED
23 MAY 1963

W. W. Wakefield
Chairman.

5
22 MAY 1963

0.662

No. OF COMPANY.....312202.....



[C.F. 10]

THE COMPANIES ACT, 1948.

Notice of Increase in Nominal Capital.

Pursuant to Section 63.

NAME OF
COMPANY.....Shapland & Petter.....

LIMITED.

REGISTERED
4 JUN 1963

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

Cat. No. C.F. 10.

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

Law Stationers and Company Registration Agents.

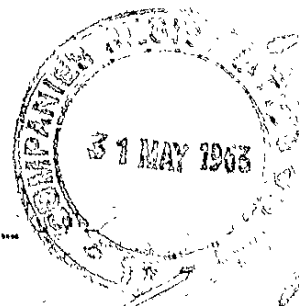
S1480 (9) □

Presented by

The Secretary.....

Shapland & Petter Ltd.....

Barnstaple.....



Notice of Increase in Nominal Capital.

To the REGISTRAR OF COMPANIES.

.....
.....Shapland & Petter.....LIMITED,
hereby gives you notice pursuant to Section 63 of the Companies Act, 1948,
that by (a).....Ordinary.....Resolution of the Company dated the
.....29th.....day ofApril.....1963, the nominal Capital
of the Company has been increased by the addition thereto of the sum of
£.....10,000.....beyond the registered Capital of £.....50,000.....

The additional Capital is divided as follows:—

Number of Shares.	Class of Share.	Nominal Amount of each Share.
10,000	Ordinary	One Pound.

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.), subject to which the new Shares have been, or are to be, issued, are as follows:—
To rank *pari passu* in all respect and as one class with the Ordinary Shares save that they shall rank for dividend as from such date or dates as may be determined by the Directors on the issue thereof; and that such shares shall be available for issue in satisfaction of any conversion rights which may be attached to any debentures or other loan capital of the Company as the Directors may think fit to issue and subject as aforesaid shall be at the disposal of the Directors who may issue or grant options in respect thereof to such persons and at such prices and upon such terms as they may think fit.

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

(Signature).....[Signature].....

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

Dated the.....30th.....day of.....May.....1963.

(a) "Ordinary," "Extraordinary" or "Special"

(b) Delete as appropriate.

This margin to be reserved for binding.

COMPANY HAVING A SHARE CAPITAL.

Inland
Stamp
Duty Stamp
to be
impressed
here.

Statement of Increase of Nominal Capital.

Pursuant to Section 112 of the Stamp Act, 1891.

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

NAME OF
COMPANY Shapland & Petter



LIMITED.

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

REGISTERED
12 JUN 1963

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

CAT. No. CA.26.

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

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

Law Stationers and Company Registration Agents.

Presented for registration by

The Secretary,

Shapland & Petter Ltd.

Barnstaple.



C-401
C-262

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

Special Resolutions

OF

SHAPLAND & PETTER LIMITED

(Passed on the 9th July, 1974)

AT an EXTRAORDINARY GENERAL MEETING
of the above named Company duly convened and held
at 5 Albemarle Street, London W.1. on the 9th day
of July 1974 the following Resolutions were duly passed
as Special Resolutions :-

RESOLUTIONS

1. That 10,000 of the unissued Ordinary Shares of £1 each in the capital of the Company be designated and issued as Redeemable Preference Shares to which shall be attached the rights and restrictions set out in the Articles of Association of the Company as altered by the next succeeding Special Resolution.
2. That the Articles of Association of the Company be altered in the manner following :-
 - (1) By deleting the words in paragraph (A) of Article 4 and substituting therefor the following :-

"The Share capital of the Company is £200,000 divided into 190,000 Ordinary Shares of £1 each and 10,000 Redeemable Preference Shares of £1 each"
 - (2) By adding the following new paragraphs (C) (D) (E) (F) (G) and (H) to Article 4 :-

(C) The said Redeemable Preference Shares (hereinafter called "Preference Shares") shall

23

REGISTERED
SHAPLAND & PETTER LIMITED
9th July 1974

confer upon the holders thereof the rights and be subject to the restrictions following :-

(i) The right to a fixed cumulative preferential dividend at the rate of $2\frac{1}{2}\%$ per annum on the capital paid up thereon

(ii) The right to a further preferential non-cumulative dividend payable as regards each financial year out of the profits of that year at the rate of $2\frac{1}{2}\%$ on the capital paid up thereon for each £10,000 by which the net profit after tax of the Company (rounded to the nearest £10,000) in any year as shown by the audited profit and loss account of the Company exceeds £100,000 up to a limit of £350,000 net profit after tax the first of such dividends to be payable (subject to profits) in respect of the financial year ending 31st March 1975.

(iii) The right in a winding-up to a return of the capital paid up thereon together with a premium thereon calculated as at the date of commencement of the winding-up in accordance with the provisions hereinafter appearing and together also with any arrears of the said fixed cumulative dividend (whether earned or declared or not) and any arrears of the said preferential non-cumulative dividend (that is to say a dividend which by virtue of the net profit of the Company ought to have been declared pursuant to paragraph (ii) hereof but was not declared) down to the date of commencement of the winding-up but to no further or other right to share in the profits or assets of the Company.

(iv) The Preference Shares shall not confer on the holders thereof the right to attend and vote at general meetings of the Company unless the said fixed cumulative dividend shall for the time being be more than six months in arrear or unless a resolution for winding-up shall be proposed but only then upon such resolution.

(D) Subject to the provisions of Section 58 of the Companies Act 1948 the Preference Shares shall be redeemable in the manner and on the terms following :-

(i) At any time after the allotment of a Preference Share the Company may give notice of its intention to redeem the same at par together with a sum equal to any arrears as aforesaid of the dividends thereon calculated down to the date fixed for redemption and together also with a premium calculated as at the date of the said notice in the manner hereinafter provided. Such notice shall be in writing and shall fix the time (not being less than three months from the date of such notice) and place for such redemption. At the time and place so fixed the registered holder of such share shall be bound to deliver up to the Company the certificate thereof for cancellation and thereupon the Company shall pay to him the redemption monies payable in respect of such share.

(ii) Any such share not previously redeemed shall be redeemed on 31st December 1984 at par together with any arrears as aforesaid of the dividends thereon and together also with a premium thereon calculated as aforesaid.

(E) The premium payable on redemption (or on a winding-up) shall be whichever is the greater of the following :-

(i) £1 per share or

(ii) An amount equal to 10p per share for each £10,000 by which the average net profit after tax of the Company (rounded to the nearest £10,000) exceeds £100,000 up to a limit of £350,000 average net profit after tax. Average net profit after tax for this purpose shall mean the average of the net profits after tax as shown by the audited profit and loss accounts of the

Company for the last three complete financial years of the Company immediately preceeding the date of such calculation.

(F) The Certificate (if requested) of the auditors for the time being of the Company as to the amount of the preferential non-cumulative dividend payable in any year or as to the amount of the premium payable on redemption of any Preference Share shall be final and binding on all interested parties.

(G) In the case of any preferential dividend or premium on redemption of any Preference Share which falls to be treated as a distribution of the Company by virtue of Section 233 of the Income and Corporation Taxes Act 1970 or any statutory modification or re-enactment thereof for the time being in force and in respect of which distribution the recipient is entitled to a tax credit by virtue of Section 86 of the Finance Act 1972 or any statutory modification or re-enactment thereof for the time being in force then the references herein to the rate or amount of such dividend or premium (which are to the gross rate or amount thereof) shall take effect as if such references were instead to a dividend or premium of such an amount which when there is added to it such proportion thereof as corresponds to the rate of advance Corporation tax in force on the date of payment of such dividend or premium is equal to a dividend or premium at the gross rate or amount specified.

(H) So long as any of the Preference Shares are in issue no shares ranking in any respect (except as to voting) in priority to or pari passu with the Preference Shares shall be created or issued save to the holders of the Preference Shares in proportion to their existing holdings.

Wakefield & Kendal

Chairman

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

SHAPLAND & PETTER LIMITED ✓

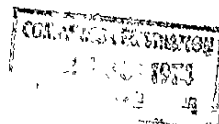
1. The name of the Company is "SHAPLAND & PETTER LIMITED."

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

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

- (A) To purchase or otherwise acquire and to undertake, develop, extend and turn to account all or any part of the business property and liabilities of any person firm or company carrying on the business of furniture manufacturers, cabinet-makers, woodworkers, joiners, factors, upholsterers, chairmakers, bedding and mattress manufacturers or carrying on any business which this Company is authorised to carry on and in particular to acquire the whole or any part of the undertaking property and assets of S. & P. Limited (formerly Shapland & Petter Limited) in the terms of an Agreement dated the 11th day of December 1935 and made between Ralph Ernest Ware (as Receiver and Manager of S. & P. Limited) of the one part and Adam Nicholls Oliver of the other part as subsequently modified by an Order of the High Court of Justice and with a view thereto to adopt the said Agreement as so modified upon such terms and in such manner as may be thought fit with or without further modification and to indemnify the said Adam Nicholls Oliver in respect thereof.

✓ Note: By Special Resolution passed on 28th April, 1957, the name of the Company was, with the approval of the Board of Trade, changed from "SUCCESSORS TO SHAPLAND & PETTER LIMITED" to "SHAPLAND & PETTER LIMITED"



(E) To carry on all or any of the businesses of wholesale, retail and export cabinet manufacturers and factors, upholsterers, chair makers, bedding and mattress manufacturers, and drawers of wire for same and manufacturers, exporters and importers of and dealers in moulded goods of all kinds and plastic and composite materials and objects made therefrom, glass, china and porcelain goods and ornaments and carpets, mats, rugs, curtains, tapestries and other furnishings and materials therefor including wool, cotton, silk, rayon, fibre, wire, jute and other products, dyeing and bleaching materials and machinery and apparatus used in connection therewith, hotel, restaurant, dwelling-house, office and ships furnishers, builders of bodies for motor vehicles, aircraft manufacturers, government contractors, makers of cases for wireless apparatus, pianofortes, gramophones and other musical instruments, timber and veneer importers, merchants, dealers and seasoners, metal workers, sawyers and turners, moulding and joinery dealers and manufacturers, marble and stone dealers and workers, china, glass and earthenware dealers and manufacturers, dealers in and manufacturers of plate and other glass, carrying or transport undertakers by land, water or air, sawmills owners, store, restaurant and shop keepers, owners and exploiters of places of public amusement, and dealers in and manufacturers of all descriptions of materials of every kind used by cabinet makers, furnishers, builders and others, and to manufacture, buy, sell, manipulate and deal (both wholesale and retail) in any goods used directly or indirectly in any such business as aforesaid.

(C) To carry on business of any other nature which may from time to time seem to the Company capable of being conveniently carried on in connection with or calculated directly or indirectly to enhance the value of the business or businesses already carried on by the Company, or which may render profitable any of the Company's property or rights.

(D) To purchase, take on lease or in exchange, or otherwise acquire, any real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business, or for any other purpose, and to construct, maintain and alter any buildings or works and develop and turn to

account and deal with the same or any other property acquired as aforesaid in such manner as may be thought expedient.

- (E) To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock, securities or other obligations of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (F) To subscribe for, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with the shares, stocks, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange.
- (G) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.
- (H) To draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal in bills of exchange, promissory notes, and other negotiable or transferable instruments.
- (I) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement and to co-operate in any way with or assist or subsidize any company, firm or person.
- (J) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.
- (K) To lend money to and guarantee the performance of the contracts or obligations of any company firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums

payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.

- (L) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether fully or partly paid up.
- (M) To undertake and transact all kinds of trust and agency business.
- (N) To establish competitions, and to offer and grant prizes, rewards and premiums, and to provide for and furnish or secure to any members or customers of the Company, or to the holders of any coupons or tickets issued by or for the Company any chattels, conveniences, advantages, benefits or special privileges which may seem expedient, and either gratuitously or otherwise and generally to adopt such means of making known the products of the Company and pushing the sale thereof as may seem expedient.
- (O) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.
- (P) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (Q) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (R) To grant pensions or gratuities to any directors or ex-directors employees or ex-employees of the Company

or its predecessors in business, or the relations, connections or dependents of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.

- (s) To distribute among the members of the Company in specie any property of the Company.
- (t) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (u) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

4. The liability of the members is limited.

5. The share capital of the Company is £20,000 divided into 20,000 shares of £1 each.

NOTE

The share capital of the Company was increased to £50,000.00 by ordinary resolution passed 7th July 1961.

The capital was further increased to £60,000.00 by ordinary resolution passed 29th April 1963.

The capital was further increased to £200,000.00 by ordinary resolution passed 22nd March 1965. ✓

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
G. H. WOODCOOK, 2, Bond Court, E.C.4, Clerk.	One
H. E. WALKER, 2, Bond Court, E.C.4, Clerk.	One
	Two

Dated the 5th day of March, 1936.

Witness to the above signatures—

FRANK E. FARRIS,
2, Bond Court, E.C.4,
Clerk.

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on the 26th day of April 1957)
(As altered by Special Resolutions passed 30th April 1962,
14th September 1966, 22nd January 1968, 9th July 1974)
of
SHAPLAND & PETTER LIMITED

PRELIMINARY

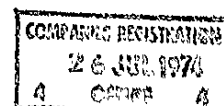
1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act, 1948 (hereinafter referred to as "Table A, Part I"), shall, except as hereinafter provided and so far as the same are not inconsistent with the provisions of these Articles, apply to the Company, and clause 1 of Table A, Part I, shall apply to the construction of these Articles. Part II of the said Table A shall not apply to the Company.

PRIVATE COMPANY

2. The Company is a Private Company, and accordingly :- ✓

- (A) The right to transfer shares in the Company shall be restricted in manner hereinafter appearing.
- (B) The number of members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in such employment and having continued after the determination of that employment to be members of the Company) is limited to fifty: Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purposes of this paragraph be treated as a single member.
- (C) No invitation shall be made to the public to subscribe for any shares or debentures of the Company.

3. The Directors may at any time require any person whose name is entered in the register of members of the Company to furnish them with any information which they may consider necessary for the purpose of determining whether or not the Company is an exempt Private Company, together with such evidence as the Directors may require; and if such



requirements are not complied with, may withhold any dividends or other payments otherwise due or becoming due in respect of the shares registered in the name of such person (whether solely or jointly with some other person or persons).

CAPITAL

4. (A) The Share capital of the Company is £200,000 divided into 190,000 Ordinary Shares of £1 each and 10,000 Redeemable Preference Shares of £1 each.
- (B) The unissued shares in the capital of the Company shall subject as hereinafter provided be under the control of the Directors who shall have power to allot and issue such shares on such terms and to such persons and at such times as they may in their absolute discretion think fit but so that if the Directors shall determine to issue any shares forming part of the equity share capital of the Company they shall be bound to offer for subscription to Industrial and Commercial Finance Corporation Limited (in these Articles referred to as "I.C.F.C.") and to any subsidiary of I.C.F.C. for the time being holding shares in the capital of the Company such a proportion of the shares proposed to be issued as the aggregate nominal value of shares in the equity share capital of the Company for the time being held by I.C.F.C. or such subsidiary of I.C.F.C. (as the case may be) bears to the total issued equity share capital of the Company and such offer to I.C.F.C. and any such subsidiary of I.C.F.C. (as the case may be) shall be made upon the like terms and conditions as to payment and otherwise as the issue of the remainder of such shares and so that such shares shall at the request of I.C.F.C. be registered in the name or names of I.C.F.C. or one or more of the subsidiaries of I.C.F.C.
- (C) The said Redeemable Preference Shares (hereinafter called "Preference Shares") shall confer upon the holders thereof the rights and be subject to the restrictions following :-
 - (i) The right to a fixed cumulative preferential dividend at the rate of 2½% per annum on the capital paid up thereon
 - (ii) The right to a further preferential non-cumulative dividend payable as regards each financial year out of the profits of that year at the rate of 2½% on the capital

paid up thereon for each £10,000 by which the net profit after tax of the Company (rounded to the nearest £10,000) in any year as shown by the audited profit and loss account of the Company exceeds £100,000 up to a limit of £350,000 net profit after tax the first of such dividends to be payable (subject to profits) in respect of the financial year ending 31st March 1975.

(iii) The right in a winding-up to a return of the capital paid up thereon together with a premium thereon calculated as at the date of commencement of the winding-up in accordance with the provisions hereinafter appearing and together also with any arrears of the said fixed cumulative dividend (whether earned or declared or not) and any arrears of the said preferential non-cumulative dividend (that is to say a dividend which by virtue of the net profit of the Company ought to have been declared pursuant to paragraph (ii) hereof but was not declared) down to the date of commencement of the winding-up but to no further or other right to share in the profits or assets of the Company.

(iv) The Preference Shares shall not confer on the holders thereof the right to attend and vote at general meetings of the Company unless the said fixed cumulative dividend shall for the time being be more than six months in arrear or unless a resolution for winding-up shall be proposed but only then upon such resolution.

(D) Subject to the provisions of Section 58 of the Companies Act 1948 the Preference Shares shall be redeemable in the manner and on the terms following :-

(i) At any time after the allotment of a Preference Share the Company may give notice of its intention to redeem the same at par together with a sum equal to any arrears as aforesaid at the dividends thereon calculated down to the date fixed for redemption and together also with a premium calculated as at the date of the said notice in the manner hereinafter provided. Such notice shall be in writing and shall fix the time (not being less than three months from the date of such notice) and place for such redemption. At the time and place so fixed the registered holder of such share shall be bound to deliver up to the Company the certificate thereof for

cancellation and thereupon the Company shall pay to him the redemption monies payable in respect of such share.

(ii) Any such share not previously redeemed shall be redeemed on 31st December 1984 at par together with any arrears as aforesaid of the dividends thereon and together also with a premium thereon calculated as aforesaid.

(E) The premium payable on redemption (or on a winding-up) shall be whichever is the greater on the following :-

(i) £1 per share or

(ii) An amount equal to 10p per share for each £10,000 by which the average net profit after tax of the Company (rounded to the nearest £10,000) exceeds £100,000 up to a limit of £350,000 average net profit after tax. Average net profit after tax for this purpose shall mean the average of the net profits after tax as shown by the audited profit and loss accounts of the Company for the last three complete financial years of the Company immediately preceeding the date of such calculation.

(F) The Certificate (if requested) of the auditors for the time being of the Company as to the amount of the preferential non-cumulative dividend payable in any year or as to the amount of the premium payable on redemption of any Preference Share shall be final and binding on all interested parties.

(G) In the case of any preferential dividend or premium on redemption of any Preference Share which falls to be treated as a distribution of the Company by virtue of Section 233 of the Income and Corporation Taxes Act 1970 or any statutory modification or re-enactment thereof for the time being in force and in respect of which distribution the recipient is entitled to a tax credit by virtue of Section 86 of the Finance Act 1972 or any statutory modification or re-enactment thereof for the time being in force then the references herein to the rate or amount of such dividend or premium (which are to the gross rate or amount thereof) shall take effect as if such references were instead to a dividend or premium of such an amount which when there is added to it such proportion thereof as corresponds to the rate of advance Corporation tax in force on the date of payment of such dividend or premium is equal to a dividend or premium at the gross rate or amount specified.

- (H) So long as any of the Preference Shares are in issue no shares ranking in any respect (except as to voting) in priority to or pari passu with the Preference Shares shall be created or issued save to the holders of the Preference Shares in proportion to their existing holdings.

SHARES

5. Clause 15 of Table A, Part I, shall be modified by the deletion therefrom of the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call".

LIENS

6. The liens given by clause 11 of Table A, Part I, shall extend to every share in the capital of the Company whether fully paid or not.

TRANSFER OF SHARES

7. Subject as hereinafter provided no share shall be transferred except in accordance with the following provisions :

- (1) Any member desiring to sell or transfer any shares shall give notice in writing (hereinafter called "the transfer notice") to the Directors by sending the same by registered post to or leaving the same at the registered office of the Company, stating the number of shares which he desires to transfer and the price which he is willing to accept for such shares. The transfer notice shall constitute an offer to the Directors and to the other members by the proposing transferor to sell the shares therein comprised at the price therein specified and upon the terms hereinafter appearing.
- (2) On receipt of the transfer notice the said shares shall be offered first to the Directors as they may from time to time determine. If the whole of the said shares shall not have been accepted by the Directors within twenty-eight days from the receipt of the transfer notice, the said shares (or the remainder thereof) shall be offered to the other members unless otherwise determined by the Company in General Meeting in proportion as nearly as may be to their holdings of shares (other than Preference Shares) in the Company. The Directors may make regulations for the offer of shares pursuant to this Article.

- (3) If the Directors shall within fifty-six days of the receipt of the transfer notice find any Directors or members desirous of purchasing the said shares or any part thereof at the price specified in the transfer notice they shall forthwith give notice to the proposing transferor specifying the names of the transferees and giving directions as to the transfer thereof. Such last-mentioned notice shall constitute an acceptance on behalf of the intending purchasers of the offer constituted by the transfer notice. Upon receipt of such notice and upon tender of the purchase price the proposing transferor shall be bound forthwith to execute a transfer or transfers in respect of the shares therein comprised in accordance with the directions contained in the notice and to deliver such transfer or transfers to the registered office of the Company together with the certificates of the shares therein comprised. In default of delivery of such transfer or transfers within seven days from the date of the notice exercising the option as aforesaid the Directors may appoint any person to execute such transfer or transfers on behalf of the proposing transferor and may enter the transferees in the register of members as the holders of the said shares and, if necessary, may appoint some person to hold the purchase price of the said shares in trust for the transferor. The payment to a person so appointed of the said purchase price shall be a sufficient discharge to the person paying the same, who shall accordingly be under no further obligation to see to the application thereof.
- (4) If the Directors shall not within the said period of fifty-six days have found a purchaser for the whole of the said shares at the price specified in the transfer notice the proposing transferor shall thereupon be at liberty at any time within three months from the expiration of the said period of twenty-eight days to sell and transfer the shares comprised in the transfer notice (or the part thereof for which no purchaser shall have been found) to any person on a bona fide sale at a price not being less than the price specified in the transfer notice: Provided always that -
- (A) the Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of shares (whether fully paid or not) to a person whom they consider it undesirable to admit to membership of the Company; and

- (B) before registering any transfer of shares pursuant to this paragraph (4), the Directors may require to be furnished with evidence to their satisfaction as to the nature of the transaction giving rise to such transfer and the true consideration therefor.
- (5) A transfer notice may be renewed from time to time, but the offer thereby constituted shall not be withdrawn in respect of any shares referred to therein until after the proposing transferor has been notified by the Directors that the offer in respect of such shares has been refused.
- (6) If any person shall become entitled to any shares by reason of the death or bankruptcy of a member, he shall be bound, if called upon by the Directors so to do, within three weeks of being so called upon, to give to the Directors a transfer notice in respect of the shares devolving upon him by reason of such death or bankruptcy and the foregoing provisions of this Article shall apply thereto. If such person shall not give the requisite transfer notice within the period aforesaid the Directors may at any time within one month of the expiration of the said period give notice of their intention to purchase the said shares, specifying the price at which they are to be purchased. The price so specified shall be the fair price of the shares as certified from time to time by the Auditors for the time being of the Company. The provisions of paragraph (3) of this Article shall thereupon apply, mutatis mutandis, as if the said notice were a notice given by the Directors pursuant to that paragraph.
- (7) Any notice to be given by the Directors pursuant to the foregoing provisions of this Article may be signed by some person authorised by the Directors in that behalf, and may be given in accordance with the regulations of these Articles (and of Table A, Part I, as herein incorporated) relating to notices of General Meetings: Provided always that -
- (A) any member may transfer, or by will bequeath, any share held by him to a member or members of his family as hereinafter defined, and in such case the foregoing provisions of this Article shall not apply, and in the case of such bequest the executors of the deceased member may transfer the share so bequeathed to the legatee or legatees. For the purpose of

the foregoing provision "a member of the family" of any member shall include a husband, wife, son, daughter, son-in-law, daughter-in-law, grandchild or other direct issue of such member, or a father, mother, brother, sister, father-in-law, mother-in-law, brother-in-law, sister-in-law, nephew or niece of such member, but no other person; and

- (B) where any shares are held upon the trusts of any deed or will a transfer thereof may be made upon any change or new appointment of trustees;
- (C) a transfer of shares in the Company or of any of such shares from time to time held by I.C.F.C. or by any subsidiary of I.C.F.C. may be made from time to time between I.C.F.C. and any subsidiary of I.C.F.C. or from one such subsidiary to another without restriction as to price or otherwise.

The foregoing provisions of this Article shall not apply to any transfer within the scope of this proviso but in any case where shares are sought to be transferred by virtue of this proviso the Directors may decline to register the transfer except upon production of such evidence as they may require as to the facts in relation to the proposed transfer: Provided also that the Directors shall be entitled in their absolute discretion to waive the foregoing provisions of this Article as regards the transfer of any shares.

PROCEEDINGS AT GENERAL MEETINGS

8. Three members present in person or by proxy or by representatives appointed under clause 74 of Table A, Part I, shall be a quorum at any General Meeting. Clause 53 of Table A, Part I, shall be modified accordingly.

9. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at General Meetings (or being corporations, by their duly authorised representatives) shall be as effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form, each signed by one or more proxies.

DIRECTORS

10. The number of Directors shall be not less than six and (unless otherwise determined by the Company in General Meeting) not more than ten.

11. The remuneration of the Directors shall be at the rate of £500 per annum each and additional remuneration at the rate of £250 per annum for the Chairman of the Directors; and the Company may by ordinary resolution also vote extra remuneration to the Directors or to any Director either for one year or for any longer or shorter period. Such remuneration shall be deemed to accrue from day to day and any such extra remuneration if voted to the Directors collectively shall be divided amongst them as may be determined by resolution of the Directors. The Directors may also be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any Committee of the Directors or general meetings of the Company or in connection with the business of the Company".

12. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

13. Until the complete repayment of all moneys due and payable by the Company to I.C.F.C. or so long as I.C.F.C. or any subsidiary of I.C.F.C. is the holder of any share in the capital of the Company I.C.F.C. shall be entitled from time to time to appoint as a Director of the Company any person (herein referred to as "a Special Director") approved by the Directors of the Company (whose approval shall not be unreasonably withheld) and to remove from office any person so appointed and (subject to such approval) to appoint another person in his place. A Special Director shall not be required to hold any share qualification nor be subject to retirement by rotation. The remuneration to be paid to a Special Director shall be payable by the Company and shall be such sum as may be agreed between him and the Company or failing agreement such reasonable sum as shall be fixed by I.C.F.C.

MANAGING DIRECTOR

14. (A) The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but his appointment shall be automatically determined if he cease from any cause to be a Director.

- (B) A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine.
- (C) The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

BORROWING POWERS OF DIRECTORS

15. The proviso to clause 79 of Table A, Part I, shall not apply to the Company.

POWERS AND DUTIES OF DIRECTORS

16. No Director shall be disqualified by his position as Director from entering into any contract or arrangement with the Company, and a Director may vote and be taken into account for the purpose of constituting a quorum in respect of any contract or arrangement in which he may be in any way interested and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. A Director may hold any other office or place of profit under the Company other than that of Auditor on such terms as to remuneration and otherwise as the Directors may determine. Sub-clauses (2), (3), (4) and (5) of clause 84 of Table A, Part I, shall not apply to the Company.

RETIREMENT OF DIRECTORS

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

- (A) If he become prohibited by law from acting as a Director.
- (B) If (not being a Managing Director holding office as such for a fixed term) he resign by writing under his hand left at the registered office.
- (C) If he have a receiving order made against him or compound with his creditors generally.
- (D) If he become of unsound mind.
- (E) If he is requested in writing by all his co-Directors to resign.

Clause 88 of Table A, Part I, shall not apply to the Company.

18. The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.

19. The Company may by Ordinary Resolution, of which special notice has been given in accordance with section 142 of the Companies Act 1948, remove any Director before the expiration of his period of office notwithstanding anything in these regulations or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

20. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding regulation and without prejudice to the powers of the Directors under clause 95 of Table A, Part I, the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS

21. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors, duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors. Clause 106 of Table A, Part I, shall not apply to the Company.

ALTERNATE DIRECTORS

22. (A) Any Director may at any time by writing under his hand and deposited at the Registered Office appoint any person approved by the Directors to be his alternate Director and may in like manner at any time terminate such appointment.

(B) The appointment of an alternate Director shall ipso facto determine : (i) on the happening of any event which, if he were a Director, would render him legally disqualified from acting as a Director, or (ii) if he has a receiving order made against him or compounds with his creditors generally, or (iii) if he becomes of unsound mind. His appointment shall also determine ipso facto if his appointer ceases from any reason to be a Director. Provided that if any Director retires by rotation but is re-elected at the meeting

at which such retirement takes effect any appointment by him of an alternate Director which is in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired.

- (C) An alternate Director shall, subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him, be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointer as a Director. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.
- (D) An alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

INDEMNITY

23. Subject to the provisions of the Act every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Clause 136 of Table A, Part I, shall be extended accordingly.

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THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

OF

SHAPLAND & PETTER LIMITED

Passed on 5th day of October 1978.

At an EXTRAORDINARY GENERAL MEETING of the above named Company held at 71 Park Street, London, W.1. on Thursday the 5th day of October 1978, the following Ordinary Resolutions were duly passed:-

RESOLUTIONS

1. That the Capital of the Company be increased to £500,000 by the creation of £300,000 Ordinary Shares of £1 each to rank Pari Passu in all respects and as one class with the existing Ordinary Shares save that they shall rank for dividend as from such date or dates as may be determined by the Directors on the issue thereof.
2. That the sum of £182,250 being part of the amount standing to the credit of the Company's Capital Reserve Account be set free for distribution among the holders of the Ordinary Shares of £1 each of the Company on the Register of Members immediately prior to the passing of this Resolution in proportion to the amount of capital paid up on such Ordinary Shares held by them respectively on condition that the same be applied in paying up in full unissued Ordinary Shares of £1 each to be allotted and distributed credited as fully paid up to and amongst such persons in the proportion aforesaid, that is to say in the proportion of two new Ordinary Shares of £1 each for every one Ordinary Share then held by them respectively and that such new Ordinary Shares shall rank for all purposes Pari Passu with the existing Ordinary Shares of the Company.

Wakefield of Kendal

WAKEFIELD of KENDAL
Chairman

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THE COMPANIES ACTS 1948 - 1980

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

SHAPLAND & PETTER LIMITED

Passed on 9th November, 1982.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company held at the offices of the Company, Barnstaple, on Tuesday, 9th November 1982, the following Special Resolution was duly passed:-

RESOLUTION

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

Article 10

In line three, delete ten and substitute twelve.

WAKEFIELD OF KENDAL
Chairman



No. 312202

128
THE COMPANIES ACT 1929
and
THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

Memorandum

AND
NEW

Articles of Association

(Adopted by Special Resolution passed on the 26th day of April, 1957)

*(As altered by Special Resolutions passed on the 30th April, 1962,
14th September, 1966, 22nd January, 1968, 9th July, 1974
30th August, 1979 and 9th November 1982)*

OF

SHAPLAND & PETTER LIMITED

Incorporated the 27th day of March, 1936

ARNOLD, GREENWOOD & SON
SOLICITORS
EXCHANGE CHAMBERS
10 B HIGHGATE
KENDAL LA9 4SX
CUMBRIA

SYDNEY MORSE & CO.
Alder House,
1, Aldersgate Street,
London, EC1A 4ES.





CHANGE OF NAME

CERTIFICATE pursuant to Section 18(3) of the Companies Act, 1948

I HEREBY CERTIFY that SUCCESSORS TO SHAPLAND & PETTER LIMITED having, with the sanction of a Special Resolution of the said Company and with the approval of the Board of Trade, changed its name, is now called SHAPLAND & PETTER LIMITED, and I have entered such new name on the Register accordingly.

GIVEN under my hand at London, this 8th day of May 1957.

A. J. C. MANN
Assistant Registrar of Companies



Certificate of Incorporation.

No. 312202

I HEREBY CERTIFY, that SUCCESSORS TO SHAPLAND & PETTER LIMITED is this day Incorporated under the Companies Act, 1929, and that the Company is Limited.

GIVEN under my hand at London, this 27th day of March 1936.

W. A. McKEARS
Registrar of Companies

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

SHAPLAND & PETTER LIMITED

1. The name of the Company is "SHAPLAND & PETTER LIMITED."

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

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

- (A) To purchase or otherwise acquire and to undertake, develop, extend and turn to account all or any part of the business property and liabilities of any person firm or company carrying on the business of furniture manufacturers, cabinet-makers, woodworkers, joiners, factors, upholsterers, chairmakers, bedding and mattress manufacturers or carrying on any business which this Company is authorised to carry on and in particular to acquire the whole or any part of the undertaking property and assets of S. & P. Limited (formerly Shapland & Petter Limited) in the terms of an Agreement dated the 11th day of December 1935 and made between Ralph Ernest Ware (as Receiver and Manager of S. & P. Limited) of the one part and Adam Nicholls Oliver of the other part as subsequently modified by an Order of the High Court of Justice and with a view thereto to adopt the said Agreement as so modified upon such terms and in such manner as may be thought fit with or without further modification and to indemnify the said Adam Nicholls Oliver in respect thereof.

NOTE: By Special Resolution passed on 26th April, 1957, the name of the Company was, with the approval of the Board of Trade, changed from "SUCCESSORS TO SHAPLAND & PETTER LIMITED" to "SHAPLAND & PETTER LIMITED"

- (B) To carry on all or any of the businesses of wholesale, retail and export cabinet manufacturers and factors, upholsterers, chair makers, bedding and mattress manufacturers, and drawers of wire for same and manufacturers, exporters and importers of and dealers in moulded goods of all kinds and plastic and composite materials and objects made therefrom, glass, china and porcelain goods and ornaments and carpets, mats, rugs, curtains, tapestries and other furnishings and materials therefor including wool, cotton, silk, rayon, fibre, wire, jute and other products, dyeing and bleaching materials and machinery and apparatus used in connection therewith, hotel, restaurant, dwelling-house, office and ships furnishers, builders of bodies for motor vehicles, aircraft manufacturers, government contractors, makers of cases for wireless apparatus, pianofortes, gramophones and other musical instruments, timber and veneer importers, merchants, dealers and seasoners, metal workers, sawyers and turners, moulding and joinery dealers and manufacturers, marble and stone dealers and workers, china, glass and earthenware dealers and manufacturers, dealers in and manufacturers of plate and other glass, carrying or transport undertakers by land, water or air, sawmills owners, store, restaurant and shop keepers, owners and exploiters of places of public amusement, and dealers in and manufacturers of all descriptions of materials of every kind used by cabinet makers, furnishers, builders and others, and to manufacture, buy, sell, manipulate and deal (both wholesale and retail) in any goods used directly or indirectly in any such business as aforesaid.
- (C) To carry on business of any other nature which may from time to time seem to the Company capable of being conveniently carried on in connection with or calculated directly or indirectly to enhance the value of the business or businesses already carried on by the Company, or which may render profitable any of the Company's property or rights.
- (D) To purchase, take on lease or in exchange, or

otherwise acquire, any real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business, or for any other purpose, and to construct, maintain and alter any buildings or works and develop and turn to account and deal with the same or any other property acquired as aforesaid in such manner as may be thought expedient.

- (E) To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock, securities or other obligations of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (F) To subscribe for, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with the shares, stocks, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange.
- (G) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.
- (H) To draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal in bills of exchange, promissory notes,

and other negotiable or transferable instruments.

- (I) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidize any company, firm or person.
- (J) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.
- (K) To lend money to and guarantee the performance of the contracts or obligations of any company firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.
- (L) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether fully or partly paid up.
- (M) To undertake and transact all kinds of trust and agency business.
- (N) To establish competitions, and to offer and grant prizes, rewards and premiums, and to provide for and furnish or secure to any members or customers of the Company, or to the holders of any coupons or tickets issued by or for the Company any chattels, conveniences, advantages, benefits or special privileges which may seem expedient, and either gratuitously or otherwise and generally to adopt such means of making known the products of the Company and pushing the sale thereof as may seem expedient.
- (O) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which

the Company may have interest, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.

- (P) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (Q) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (R) To grant pensions or gratuities to any directors or ex-directors employees or ex-employees of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.
- (S) To distribute among the members of the Company in specie any property of the Company.
- (T) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or

otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.

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

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

4. The liability of the members is limited.

5. The share capital of the Company is £20,000 divided into 20,000 shares of £1 each.

NOTE:

The share capital of the Company was increased to £50,000.00 by ordinary resolution passed 7th July, 1961.

The capital was further increased to £60,000.00 by ordinary resolution passed 29th April, 1963.

The capital was further increased to £200,000.00 by ordinary resolution passed 22nd March, 1965.

The capital further increased to £500,000.00 by ordinary resolution passed 5th October, 1978.

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
G. H. WOODCOCK, 2, Bond Court, London, E. C. 4. Clerk.	One
H. E. WALKER, 2, Bond Court, London, E. C. 4. Clerk.	One
	Two

Dated the 5th day of March, 1936.

Witness to the above signatures--

FRANK E. FARRES,
2, Bond Court,
London, E. C. 4.

Clerk.

COMPANY LIMITED BY SHARES

NEW

Articles of Association

OF

SHAPLAND & PETTER LIMITED

*(Adopted by Special Resolution passed on the 26th day of April, 1957)
(As altered by Special Resolutions passed on the 30th April, 1962
14th September, 1966, 22nd January, 1968 and 9th July, 1974.)*

PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act, 1948 (hereinafter referred to as "Table A, Part I"), shall, except as hereinafter provided and so far as the same are not inconsistent with the provisions of these Articles, apply to the Company, and Clause 1 of Table A, Part I, shall apply to the construction of these Articles. Part II of the said Table A shall not apply to the Company.

PRIVATE COMPANY

2. The Company is a Private Company, and accordingly :-

- (A) The right to transfer shares in the Company shall be restricted in manner hereinafter appearing.
- (B) The number of members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in such employment and having continued after the determination of that employment to be members of the Company) is limited to fifty: Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purposes of this paragraph be treated as a single member.

- (C) No invitation shall be made to the public to subscribe for any shares or debentures of the Company.

3. The Directors may at any time require any person whose name is entered in the register of members of the Company to furnish them with any information which they may consider necessary for the purpose of determining whether or not the Company is an exempt Private Company, together with such evidence as the Directors may require; and if such requirements are not complied with, may withhold any dividends or other payments otherwise due or becoming due in respect of the shares registered in the name of such person (whether solely or jointly with some other person or persons).

CAPITAL

4. (A) The Share capital of the Company is £200,000 divided into 190,000 Ordinary Shares of £1 each and 10,000 Redeemable Preference Shares of £1 each.
- (B) The unissued shares in the capital of the Company shall subject as hereinafter provided be under the control of the Directors who shall have power to allot and issue such shares on such terms and to such persons and at such times as they may in their absolute discretion think fit but so that if the Directors shall determine to issue any shares forming part of the equity share capital of the Company they shall be bound to offer for subscription to Industrial and Commercial Finance Corporation Limited (in these Articles referred to as "I. C. F. C.") and to any subsidiary of I. C. F. C. for the time being holding shares in the capital of the Company such a proportion of the shares proposed to be issued as the aggregate nominal value of shares in the equity share capital of the Company for the time being held by I. C. F. C. or such subsidiary of I. C. F. C. (as the case may be) bears to the total issued equity share capital of the Company and such offer to I. C. F. C. and any such subsidiary of I. C. F. C. (as the

case may be) shall be made upon the like terms and conditions as to payment and otherwise as the issue of the remainder of such shares and so that such shares shall at the request of I. C. F. C. be registered in the name or names of I. C. F. C. or one or more of the subsidiaries of I. C. F. C.

(C) The said Redeemable Preference Shares (hereinafter called "Preference Shares") shall confer upon the holders thereof the rights and be subject to the restrictions following :-

(i) The right to a fixed cumulative preferential dividend at the rate of $2\frac{1}{2}\%$ per annum on the capital paid up thereon

(ii) The right to a further preferential non-cumulative dividend payable as regards each financial year out of the profits of that year at the rate of $2\frac{1}{2}\%$ on the capital paid up thereon for each £10,000 by which the net profit after tax of the Company (rounded to the nearest £10,000) in any year as shown by the audited profit and loss account of the Company exceeds £100,000 up to a limit of £350,000 net profit after tax the first of such dividends to be payable (subject to profits) in respect of the financial year ending 31st March 1975.

(iii) The right in a winding-up to a return of the capital paid up thereon together with a premium thereon calculated as at the date of commencement of the winding-up in accordance with the provisions hereinafter appearing and together also with any arrears of the said fixed cumulative dividend (whether earned or declared or not) and any arrears of the said preferential non-cumulative dividend (that is to say a dividend which by virtue of the net profit of the Company ought to have been declared pursuant to paragraph (ii) hereof but was not declared) down to the date of commencement of the winding-up but to no further or other right to share in the

profits or assets of the Company.

(iv) The Preference Shares shall not confer on the holders thereof the right to attend and vote at general meetings of the Company unless the said fixed cumulative dividend shall for the time being be more than six months in arrear or unless a resolution for winding-up shall be proposed but only then upon such resolution.

(D) Subject to the provisions of Section 58 of the Companies Act 1948 the Preference Shares shall be redeemable in the manner and on the terms following :-

(i) At any time after the allotment of a Preference Share the Company may give notice of its intention to redeem the same at par together with a sum equal to any arrears as aforesaid at the dividends thereon calculated down to the date fixed for redemption and together also with a premium calculated as at the date of the said notice in the manner hereinafter provided. Such notice shall be in writing and shall fix the time (not being less than three months from the date of such notice) and place for such redemption. At the time and place so fixed the registered holder of such share shall be bound to deliver up to the Company the certificate thereof for cancellation and thereupon the Company shall pay to him the redemption monies payable in respect of such share.

(ii) Any such share not previously redeemed shall be redeemed on 31st December 1984 at par together with any arrears as aforesaid of the dividends thereon and together also with a premium thereon calculated as aforesaid.

(E) The premium payable on redemption (or on a winding-up) shall be whichever is the greater on the following :-

(i) £1 per share or

(ii) An amount equal to 10p per share for each £10,000 by which the average net profit after tax of the Company (rounded to the nearest £10,000) exceeds £100,000 up to a limit of £350,000 average net profit after tax. Average net profit after tax for this purpose shall mean the average of the net profits after tax as shown by the audited profit and loss accounts of the Company for the last three complete financial years of the Company immediately preceding the date of such calculation.

(F) The Certificate (if requested) of the auditors for the time being of the Company as to the amount of the preferential non-cumulative dividend payable in any year or as to the amount of the premium payable on redemption of any Preference Share shall be final and binding on all interested parties.

(G) In the case of any preferential dividend or premium on redemption of any Preference Share which falls to be treated as a distribution of the Company by virtue of Section 233 of the Income and Corporation Taxes Act 1970 or any statutory modification or re-enactment thereof for the time being in force and in respect of which distribution the recipient is entitled to a tax credit by virtue of Section 86 of the Finance Act 1972 or any statutory modification or re-enactment thereof for the time being in force then the references herein to the rate or amount of such dividend or premium (which are to the gross rate or amount thereof) shall take effect as if such references were instead to a dividend or premium of such an amount which when there is added to it such proportion thereof as corresponds to the rate of advance Corporation tax in force on the date of payment of such dividend or premium is equal to a dividend or premium at the gross rate or amount specified.

(H) So long as any of the Preference Shares are in issue no shares ranking in any respect

(except as to voting) in priority to or pari passu with the Preference Shares shall be created or issued save to the holders of the Preference Shares in proportion to their existing holdings.

SHARES

5. Clause 15 of Table A, Part I, shall be modified by the deletion therefrom of the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call".

LIENS

6. The liens given by Clause 11 of Table A, Part I, shall extend to every share in the capital of the Company whether fully paid or not.

TRANSFER OF SHARES

7. Subject as hereinafter provided no share shall be transferred except in accordance with the following provisions :

- (1) Any member desiring to sell or transfer any shares shall give notice in writing (hereinafter called "the transfer notice") to the Directors by sending the same by registered post to or leaving the same at the registered office of the Company, stating the number of shares which he desires to transfer and the price which he is willing to accept for such shares. The transfer notice shall constitute an offer to the Directors and to the other members by the proposing transferor to sell the shares therein comprised at the price therein specified and upon the terms hereinafter appearing.
- (2) On receipt of the transfer notice the said shares shall be offered first to the Directors as they may from time to time determine. If the whole of the said shares shall not have been accepted by the Directors within twenty-eight days from the receipt of the transfer notice, the said shares (or the remainder thereof) shall be offered to

the other members unless otherwise determined by the Company in General Meeting in proportion as nearly as may be to their holdings of shares (other than Preference Shares) in the Company. The Directors may make regulations for the offer of shares pursuant to this Article.

- (3) If the Directors shall within fifty-six days of the receipt of the transfer notice find any Directors or members desirous of purchasing the said shares or any part thereof at the price specified in the transfer notice they shall forthwith give notice to the proposing transferor specifying the names of the transferees and giving directions as to the transfer thereof. Such last-mentioned notice shall constitute an acceptance on behalf of the intending purchasers of the offer constituted by the transfer notice. Upon receipt of such notice and upon tender of the purchase price, the proposing transferor shall be bound forthwith to execute a transfer or transfers in respect of the shares therein comprised in accordance with the directions contained in the notice and to deliver such transfer or transfers to the registered office of the Company together with the certificates of the shares therein comprised. In default of delivery of such transfer or transfers within seven days from the date of the notice exercising the option as aforesaid the Directors may appoint any person to execute such transfer or transfers on behalf of the proposing transferor and may enter the transferees in the register of members as the holders of the said shares and, if necessary, may appoint some person to hold the purchase price of the said shares in trust for the transferor. The payment to a person so appointed of the said purchase price shall be a sufficient discharge to the person paying the same, who shall accordingly be under no further obligation to see to the application thereof.
- (4) If the Directors shall not within the said period of fifty-six days have found a purchaser for the whole of the said shares at the price specified in the transfer notice the proposing transferor shall thereupon be at liberty at any time within

three months from the expiration of the said period of twenty-eight days to sell and transfer the shares comprised in the transfer notice (or the part thereof for which no purchaser shall have been found) to any person on a bona fide sale at a price not being less than the price specified in the transfer notice: Provided always that -

- (A) the Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of shares (whether fully paid or not) to a person whom they consider it undesirable to admit to membership of the Company; and
 - (B) before registering any transfer of shares pursuant to this paragraph (4), the Directors may require to be furnished with evidence to their satisfaction as to the nature of the transaction giving rise to such transfer and the true consideration therefor.
- (5) A transfer notice may be renewed from time to time, but the offer thereby constituted shall not be withdrawn in respect of any shares referred to therein until after the proposing transferor has been notified by the Directors that the offer in respect of such shares has been refused.
- (6) If any person shall become entitled to any shares by reason of the death or bankruptcy of a member, he shall be bound, if called upon by the Directors so to do, within three weeks of being so called upon, to give to the Directors a transfer notice in respect of the shares devolving upon him by reason of such death or bankruptcy and the foregoing provisions of this Article shall apply thereto. If such person shall not give the requisite transfer notice within the period aforesaid the Directors may at any time within one month of the expiration of the said period give notice of their intention to purchase the said shares, specifying the price at which they are to be purchased. The price so specified shall be the fair price of the

shares as certified from time to time by the Auditors for the time being of the Company. The provisions of paragraph (3) of this Article shall thereupon apply, mutatis mutandis, as if the said notice were a notice given by the Directors pursuant to that paragraph.

(7) Any notice to be given by the Directors pursuant to the foregoing provisions of this Article may be signed by some person authorised by the Directors in that behalf, and may be given in accordance with the regulations of these Articles (and of Table A, Part I, as herein incorporated) relating to notices of General Meetings: Provided always that -

(A) any member may transfer, or by will bequeath, any share held by him to a member or members of his family as hereinafter defined, and in such case the foregoing provisions of this Article shall not apply, and in the case of such bequest the executors of the deceased member may transfer the share so bequeathed to the legatee or legatees. For the purpose of the foregoing provision "a member of the family" of any member shall include a husband, wife, son, daughter, son-in-law, daughter-in-law, grandchild or other direct issue of such member, or a father, mother, brother, sister, father-in-law, mother-in-law, brother-in-law, sister-in-law, nephew or niece of such member, but no other person; and

(B) where any shares are held upon the trusts of any deed or will a transfer thereof may be made upon any change or new appointment of trustees;

(C) a transfer of shares in the Company or of any of such shares from time to time held by I. C. F. C. or by any subsidiary of I. C. F. C. may be made from time to time between I. C. F. C. and any subsidiary of I. C. F. C. or from one such subsidiary to another without restriction as to price or otherwise.

The foregoing provisions of this Article shall not apply to any transfer within the scope of this proviso but in any case where shares are sought to be transferred by virtue of this proviso the Directors may decline to register the transfer except upon production of such evidence as they may require as to the facts in relation to the proposed transfer: Provided also that the Directors shall be entitled in their absolute discretion to waive the foregoing provisions of this Article as regards the transfer of any shares.

PROCEEDINGS AT GENERAL MEETINGS

8. Three members present in person or by proxy or by representatives appointed under Clause 74 of Table A, Part I, shall be a quorum at any General Meeting. Clause 53 of Table A, Part I, shall be modified accordingly.

9. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at General Meetings (or being corporations, by their duly authorised representatives) shall be as effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form, each signed by one or more proxies.

DIRECTORS

10. The number of Directors shall be not less than six and (unless otherwise determined by the Company in General Meeting) not more than twelve.

11. The remuneration of the Directors shall be at the rate of £3000 per annum each and additional remuneration at the rate of £1500 per annum for the Chairman of the Directors; and the Company may by Ordinary Resolution also vote extra remuneration to the Directors or to any Director either for one year or for any longer or shorter period. Such remuneration shall be deemed to accrue from day to day and any such extra remuneration if voted to the Directors collectively shall be divided amongst them as may be determined by resolution of the Directors. The Directors may also be paid all travelling hotel and

other expenses properly incurred by them in attending and returning from meetings of the Directors or any Committee of the Directors or general meetings of the Company or in connection with the business of the Company.

12. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

13. Until the complete repayment of all monies due and payable by the Company to I.C.F.C. or so long as I.C.F.C. or any subsidiary of I.C.F.C. is the holder of any share in the capital of the Company I.C.F.C. shall be entitled from time to time to appoint as a Director of the Company any person (herein referred to as "a Special Director") approved by the Directors of the Company (whose approval shall not be unreasonably withheld) and to remove from office any person so appointed and (subject to such approval) to appoint another person in his place. A Special Director shall not be required to hold any share qualification nor be subject to retirement by rotation. The remuneration to be paid to a Special Director shall be payable by the Company and shall be such sum as may be agreed between him and the Company or failing agreement such reasonable sum as shall be fixed by I.C.F.C.

MANAGING DIRECTOR

14. (A) The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but his appointment shall be automatically determined if he cease from any cause to be a Director.

(B) A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine.

(C) The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

BORROWING POWERS OF DIRECTORS

15. The proviso to Clause 79 of Table A, Part I, shall not apply to the Company.

POWERS AND DUTIES OF DIRECTORS

16. No Director shall be disqualified by his position as Director from entering into any contract or arrangement with the Company, and a Director may vote and be taken into account for the purpose of constituting a quorum in respect of any contract or arrangement in which he may be in any way interested and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. A Director may hold any other office or place of profit under the Company other than that of Auditor on such terms as to remuneration and otherwise as the Directors may determine. Sub-clauses (2), (3), (4) and (5) of Clause 84 of Table A, Part I, shall not apply to the Company.

RETIREMENT OF DIRECTORS

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

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

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

registered office.

- (C) If he have a receiving order made against him or compound with his creditors generally.
- (D) If he become of unsound mind.
- (E) If he is requested in writing by all his co-Directors to resign.

Clause 88 of Table A, Part I, shall not apply to the Company.

18. The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.

19. The Company may by Ordinary Resolution, of which special notice has been given in accordance with Section 142 of the Companies Act 1948, remove any Director before the expiration of his period of office notwithstanding anything in these regulations or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

20. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding regulation and without prejudice to the powers of the Directors under Clause 95 of Table A, Part I, the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS

21. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors, duly convened and held, and may consist of several documents in the like form each signed by one

or more of the Directors. Clause 106 of Table A, Part I, shall not apply to the Company.

ALTERNATE DIRECTORS

22. (A) Any Director may at any time by writing under his hand and deposited at the registered office appoint any person approved by the Directors to be his alternate Director and may in like manner at any time terminate such appointment.
- (B) The appointment of an alternate Director shall ipso facto determine : (i) on the happening of any event which, if he were a Director, would render him legally disqualified from acting as a Director, or (ii) if he has a receiving order made against him or compounds with his creditors generally, or (iii) if he becomes of unsound mind; His appointment shall also determine ipso facto if his appointer ceases from any reason to be a Director. Provided that if any Director retires by rotation but is re-elected at the meeting at which such retirement takes effect any appointment by him of an alternate Director which is in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired.
- (C) An alternate Director shall, subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him, be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointer as a Director. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.
- (D) An alternate Director may be repaid by the Company such expenses as might properly

be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

INDEMNITY

23. Subject to the provisions of the Act every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Clause 136 of Table A, Part I, shall be extended accordingly.



Please do not
write in this
binding margin



THE COMPANIES ACTS 1948 TO 1981

Form No. 28

28

Notice of consolidation, division, conversion, sub-division, redemption or cancellation of shares, or re-conversion of stock into shares

Pursuant to section 62 of the Companies Act 1948
as amended by the Companies Act 1976

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

To the Registrar of Companies

For official use

Company number

1 3 2

312202

Name of company

*Delete if
inappropriate

SHAPLAND & PETER Limited*

Notice of consolidation, division, sub-division, or conversion into stock or shares, specifying the shares so consolidated, divided, sub-divided, or converted into stock, or of the re-conversion into shares of stock, specifying the stock so re-converted, or of the redemption of redeemable shares or of the cancellation of shares (otherwise than in connection with a reduction of share capital under section 66 of the Companies Act 1948).

The above-named company hereby gives you notice, in accordance with section 62 of the Companies Act 1948 that:

On the 1st February 1983 the Company redeemed the 10,000 authorised and issued 2½% Redeemable Participating Preference Shares of £1 each

Signed

Geoffrey Webb

[Director] [Secretary] Date 21st February 1983

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

Arnold, Greenwood & Son
Exchange Chambers
10(b) Highgate
Kendal
Cumbria LA9 4SX
RCP/OAS

For official use
General section

Post room



No. 312202

THE COMPANIES ACTS 1948 TO 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

SHAPLAND & PETTER LIMITED

AT an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at Chapel House 12A Upper Berkeley Street London W1H 7PE on Wednesday the 25th day of November 1987, the following resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

That the regulations contained in the printed document for the purpose of identification signed by the Chairman of this meeting be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

J. R. Ray
Chairman

REGISTRATION
1 - DEC 1987
07:05
18

No. 312202

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SHAPLAND & PETTER LIMITED

ARTICLES OF ASSOCIATION
(as adopted by Special Resolution
dated 25th November 1987)

This is the document referred to in the
Special Resolution of the Company dated
25th November 1987.

J. R. Raynsford
Chairman.



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
(as adopted by Special Resolution dated 25th November 1987)

- of -

SHAPLAND & PETTER LIMITED

PRELIMINARY

1. The Regulations contained in Table A in the First Schedule to the Companies Act 1948 shall not apply to the Company. In lieu thereof the Regulations set out in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 (as amended) (such Table being hereinafter called "Table A") shall apply to the Company in the same manner and to the same extent as if they were expressly set out herein, save in so far as they are excluded or varied hereby. The Clauses of Table A numbered 3, 35, 46, 73 to 82 inclusive, 84, 87, 104 and 118 shall not apply to the Company and in lieu thereof and in addition to the remaining Clauses of Table A the following shall be the Regulations of the Company.

SHARE CAPITAL AND SHARES

2. The Share capital of the Company at the date of the adoption of these Articles of Association is £490,000 divided into 490,000 Ordinary Shares of £1 each.

3. Unless otherwise provided by the conditions of issue any capital raised by the creation of new shares shall be considered as part of the capital subsisting as at the date of the adoption of these Articles and shall be subject to the same provisions with reference to the payments of calls and the forfeiture of shares on non-payment of calls, transfer and transmission of shares, lien, or otherwise as if it had been part of the capital subsisting as at the date of the adoption of these Articles.

4. Subject to the provisions of the Companies Act 1985 and of the Articles and of any agreement binding on the Company, the unissued shares of the Company forming part of the capital specified in Article 2 (including any shares which are forfeited or surrendered or which are to be issued in place of any such shares or in place of any shares which are or are about to be redeemed or purchased by the Company) shall be at the disposal of the Directors, who may during the period of five years from the date of the resolution adopting these Articles of Association offer, allot, grant options over, grant rights to subscribe for or

otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as they may determine; provided that the aggregate amount of relevant securities (within the meaning of Section 80 of the Companies Act 1985) which the Directors may allot pursuant to the authority contained in this Article shall not exceed £79,941.00. Sections 89(1) and 90 of the Companies Act 1985 shall not apply to any allotments of equity securities by the Company.

5. Subject to the provisions of Chapter VII of Part V of the Companies Act 1985:-

- (a) any shares may, with the sanction of an Ordinary Resolution, be issued upon the terms that they are, or at the option of the Company or the holder are liable, to be redeemed on such terms and in such manner as the Company may by Ordinary Resolution determine;
- (b) the Company may purchase any of its own shares (including any redeemable shares); the terms and manner of any such purchase shall (save in so far as Chapter VII of Part V of the Companies Act 1985 or any authority granted by the Company in General Meeting thereunder shall otherwise require) be determined by the Directors;
- (c) any payment by the Company in respect of the redemption or purchase of shares under the provisions of this Article may be made otherwise than out of distributable profits or the proceeds of a fresh issue of shares.

6. Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights, or such restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Ordinary Resolution determine.

TRANSFER OF SHARES

7. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share to any person whether or not it is a fully paid share, and Clause 24 of Table A shall be deemed to be modified accordingly.

BORROWING POWERS

8. Without prejudice to the generality of Clause 70 of Table A, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to Section 80 of the Companies Act 1985 to issue debentures, debenture stock and other securities whether outright or as security for any debt,

liability or obligation of the Company or of any third party.

NOTICE OF GENERAL MEETINGS

9. In Clause 38 of Table A the words "or a resolution appointing a person as a director" shall be deemed to be omitted and the words "in the case of special business" shall be deemed to be inserted immediately before the words "the general nature of the business to be transacted".

PROCEEDINGS AT GENERAL MEETINGS

10. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

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

(a) by the Chairman; or

(b) by at least one Member present in person or by proxy.

12. At the end of Clause 41 of Table A the following words shall be deemed to be added, namely:

"and if at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, the meeting shall be dissolved".

13. A corporation which is a Member of the Company and which is represented at a meeting of the Company or of any class of Members of the Company by a duly authorised representative pursuant to Section 375 of the Companies Act 1985 shall be deemed to be present in person at that meeting.

DIRECTORS

14. A Director need not be a Member of the Company.

15. The Directors shall have power at any time and from time to time to appoint any person to be a Director of the Company either to fill a casual vacancy or as an addition to the Board.

16. The Company may by Ordinary Resolution of which special

notice has been given in accordance with Section 379 of the Companies Act 1985 or by Extraordinary Resolution remove any Director before the expiration of his period of office (notwithstanding anything in these Articles or in any agreement between the Company and such Director). Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

17. The Company may by Ordinary Resolution appoint any person in place of a Director removed from office under the immediately preceding Article and without prejudice to the powers of the Directors under Article 18 the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

18. The Directors may grant to any Director required to exercise any special executive or other duties or make any special exertions for the purposes of the Company such special remuneration with travelling and hotel expenses for the services rendered as the Directors think proper and such remuneration may be either in addition to or in substitution for the remuneration provided under or pursuant to Clause 83 of Table A.

19. The Directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day. For these purposes the Ordinary Resolutions of the Company dated 26th February 1973 and 5th October 1977 shall continue to apply unless or until the Company shall by Ordinary Resolution otherwise determine.

DISQUALIFICATION OF DIRECTORS

20. The office of a Director shall be vacated if the Director:-

- (a) becomes bankrupt or has a receiving order made against him or makes any arrangement or composition with his creditors generally; or
- (b) becomes prohibited from being a Director by reason of any order made under the Company Directors Disqualification Act 1986 or any statutory re-enactment or modification thereof or becomes prohibited by law from being a Director; or
- (c) becomes a patient within the meaning of Section 94(2) of the Mental Health Act 1983 or any statutory modification or re-enactment thereof; or
- (d) resigns his office by notice in writing to the Company.