

Number of } 349551  
Company }

Form No. 41.

# THE COMPANIES ACT, 1929.



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

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

Pursuant to Section 15 (2).



Insert the  
Name of the  
Company.

*George S Taylor*

LIMITED.

Presented by

The Solicitors' Law Stationery Society, Limited,  
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1,  
15 Hanover Street, W.1, 77 Colmore Row, Birmingham, 8, 19 & 21 North John Street, Liverpool 6,  
5 St. James's Square, Manchester, 2, and 157 Hope Street, Glasgow, C.2.  
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

J. Cyril Thompson Walton  
of 19 London Road Coalville in the County of  
Leicester

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

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

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

of George S. Taylor

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 Coalville in the County  
of Leicester

C. J. Walton

the 9th day of February 1939.

Before me,

J. Watson West

A Commissioner for Oaths. [W. R. NOBURY Public Officer  
Justice of the Peace.]

Number of  
Company }

319551

Form No. 25.

# THE STAMP ACT 1891.

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

COMPANY LIMITED BY SHARES.



## Statement of the Nominal Capital

OF

*George S. Taylor*

LIMITED.

REGISTERED

14 FEB 1939

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 1923.

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

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

*Presented by*

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED.  
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1,  
15 Hanover Street, W.1, 19 & 21 North John Street, Liverpool, 2, 77 Colmore Row, Birmingham, 3,  
157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form 8.

156180.15-3-36

[See Back.

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

# THE NOMINAL CAPITAL

OF

*George S. Taylor*

, Limited.

is £ *5,000* , divided into *3000* *6%* *Cumulative Preference*  
Shares of *One pound* each, and *2000* *Ordinary Shares*  
of *One pound each*

\*Signature

*Jacob Newbury*

Description

*Secretary*

Dated the

*ninth*

day of

*February*

*1939*

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



349551



*The Companies Act 1929.*

COMPANY LIMITED BY SHARES.

## Memorandum of Association

OF

# GEORGE S. TAYLOR LIMITED.



1. The name of the Company is "GEORGE S. TAYLOR 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 carry on all or any of the businesses of builders' merchants, timber merchants, sanitary and electrical engineers, glaziers, plumbers, gas-fitters, brick, tile, slate, lime, cement, concrete, coal and coke merchants, stonemasons and cutters, brick, tile and pipe manufacturers, quarry proprietors, ironmongery and hardware dealers, builders and contractors, roofing, tiling and slating contractors, hauliers and haulage contractors, merchants in wholly or partly manufactured requisites used in connection with building operations.

(B) Dealers in paints, varnish, oils, pigments, size, putty, enamels, ochres, distempers, whittings, resins, turpentine, methylated spirits, liquid and solid glue, and all mineral and vegetable oils and the by-products thereof; dealers and merchants in brushes, scrapers, flatters, pumice stone, wallpapers, stucco, stencils, builders' and decorators' knives, glass, glass work, woodwork and building timber of all kinds, and

any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.

- (C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- (D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (E) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.
- (F) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (G) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

- (H) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others.
- (I) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and others.
- (J) To grant pensions, allowances, gratuities and bonuses to officers, employees or ex-employees of the Company or its predecessors in business or the dependents of such persons, and to establish and support, or to support or subscribe to, any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its employees.
- (K) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (L) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (M) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (N) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures or

mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

- (o) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (p) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (q) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on, or the carrying on of which is deemed likely to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.
- (r) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.



- (s) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (t) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (u) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (v) To do all such other things as are incidental or conducive to the above objects or any of them.

4. The liability of the members is limited.

5. The share capital of the Company is £5,000, divided into 5,000 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise. ✓

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.
<p><i>George S. Jones</i>  14 STATION ROAD  HUGGLESCOTE  COALVILLE  NR LEICESTER  Builders Merchant.</p>	<p>one</p>
<p><i>Jacob Newbury,</i>  127, Belvoir Road,  Coalville,  Nr Leicester.  Builders Merchant's Assistant</p>	<p>one</p>

Dated this *9th* day of *February* 1939.

Witness to the above Signatures—

*L. J. Walton.*  
Solicitor  
Coalville.



349551

*The Companies Act 1929.*

COMPANY LIMITED BY SHARES.



## Articles of Association

OF

# GEORGE S. TAYLOR LIMITED.

### PRELIMINARY.

1. Subject as hereinafter provided, the regulations contained in Table A in the First Schedule to the Companies Act 1929 (hereinafter referred to as "Table A") shall apply to the Company.

2. Clauses 19, 35, 45, 47, 48, 50, 64, 65, 66, 68, 69, 72 and 82 of Table A shall not apply to the Company, but the Articles hereinafter contained, and the remaining clauses of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

### PRIVATE COMPANY.

3. The Company is a "Private Company" within the meaning of Section 26 of the Companies Act 1929, and accordingly (1) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company; (2) the number of the 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, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single member; and (3) the right to transfer the shares of the Company is restricted in manner and to the extent hereinafter appearing.

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## SHARES.

4. In Clause 2 of Table A the words " Ordinary Resolution " shall be substituted for the words " Special Resolution " where those words first occur.

5. Three thousand of the shares in the original capital shall be preference shares, and, subject to the provisions of Clause 3 of Table A, such preference shares shall confer :—

- (A) A right to a fixed cumulative preferential dividend at the rate of 6 per cent. per annum upon the capital for the time being paid up or credited as paid up thereon.
- (B) The right in a winding up to the return of the capital paid up or credited as paid up thereon, together with all arrears of dividend and dividends accrued thereon to the date of repayment of such capital, and not actually paid, whether earned or declared or not, before any return of capital is made on the ordinary shares.
- (C) After repayment to the ordinary shareholders of the capital paid up or credited as paid up on the ordinary shares, the right to participate jointly and proportionately with the holders of the ordinary shares in the surplus assets of the Company.

6. The shares shall be at the disposal of the Directors, and they may (subject to any direction to the contrary that may be given by the Company in General Meeting) allot or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, subject always to Article 3, provided that no shares shall be issued at a discount, except as provided by Section 47 of the Companies Act 1929.

7. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, provided that the commission does not exceed 10 per cent. of the price at which such shares are issued, or an amount equivalent thereto, and such commission may be paid, in whole or in part, in cash or fully or partly paid shares of the Company, as may be arranged. The statement required by Section 43 of the Companies Act 1929 shall be duly delivered to the Registrar of Companies for registration, and Section 42 of the same Act shall where

necessary be duly complied with, and the amount of any such commission shall be stated in the balance sheets and annual returns of the Company as required by Sections 44 and 108 of the same Act.

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, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these presents otherwise expressly provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

#### TRANSFER OF SHARES.

9. (A) Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, and must be left at the office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

(B) Any share may be transferred at any time by a member to his or her father or mother or to any lineal descendant of such father or mother, or to his or her wife or husband; and any shares of a deceased member may be transferred by his executors or administrators to the widow or widower or any such relative as aforesaid of such deceased member, being a *cestui que trust* or specific legatee thereof, and shares standing in the name of any deceased member may be transferred to or placed in the names of the executors or trustees of his will, and upon any change of trustees may be transferred to the trustees for the time being of such will. A share may at any time be transferred to any member of the Company.

(C) No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

(D) Save as hereby otherwise provided, no share shall be transferred to any person who is not a member of the Company so long as any member is willing to purchase the same at the fair value, which shall be determined as hereinafter provided.

(E) In order to ascertain whether any member is willing to purchase a share at the fair value, the person, whether a member of the Company or not, proposing to transfer the same (hereinafter called "the retiring member") shall give a notice in writing (hereinafter described as a "sale notice") to the Company that

he desires to sell the same. Every sale notice shall specify the denoting numbers of the shares which the retiring member desires to sell, and shall constitute the Company the agent of the retiring member for the sale of such shares to any member of the Company at the fair value. No sale notice shall be withdrawn except with the sanction of the Directors.

(f) If the Company shall within twenty-eight days after service of a sale notice find a member willing to purchase any share comprised therein (hereinafter described as a "purchasing member") and shall give notice thereof to the retiring member, the retiring member shall be bound upon payment of the fair value to transfer the share to such purchasing member, who shall be bound to complete the purchase within seven days from the service of such last-mentioned notice. The Directors shall, with a view to finding a purchasing member, offer any shares comprised in a sale notice to the persons then holding the remaining shares in the Company as nearly as may be in proportion to their holdings of shares in the Company, and shall limit a time within which such offer if not accepted will be deemed to be declined; and the Directors shall make such arrangements as regards the finding of a purchasing member for any shares not accepted by a member to whom they shall have been so offered as aforesaid within the time so limited as they shall think just and reasonable.

(g) At the Ordinary General Meeting in each year, the Company shall by resolution, fix the price at which the shares of each class for the time being forming part of the capital of the Company may be purchased in pursuance of a sale notice. The price of such shares shall be fixed in accordance with a certificate of value given by the Auditors for the time being of the Company. If no sum shall have been so fixed, the fair value shall be fixed by the Auditors for the time being of the Company.

(h) In the event of the retiring member failing to carry out the sale of any shares which he shall have become bound to transfer as aforesaid, the Directors may authorise some person to execute a transfer of the shares to the purchasing member, and may give a good receipt for the purchase price of such shares, and may register the purchasing member as holder thereof and issue to him a certificate for the same, and thereupon the purchasing member shall become indefeasibly entitled thereto. The retiring member shall in such case be bound to deliver up his certificate for the said shares, and on such delivery shall be entitled to receive the said purchase price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid, the Company shall issue to him a balance certificate for such shares.

(I) If the Directors shall not, within the space of twenty-eight days after the service of a sale notice, find a purchasing member for all or any of the shares comprised therein and give notice in manner aforesaid, or if, through no default of the retiring member, the purchase of any shares in respect of which such last-mentioned notice shall be given shall not be completed within twenty-one days from the service of such notice, the retiring member shall, at any time within six months thereafter, be at liberty, subject to Clause (J) of this Article, to sell and transfer the shares comprised in his sale notice (or such of them as shall not have been sold to a purchasing member) to any person and at any price.

(J) The Directors may, in their discretion, and without assigning any reason, refuse to register a transfer of any share to any person whom it shall in their opinion be undesirable in the interests of the Company to admit to membership, but such right of refusal shall not be exercisable in the case of any transfer made pursuant to Clause (B) of this Article, except for the purpose of ensuring that the number of members does not exceed the limit prescribed by Article 3.

10. The Directors may suspend the registration of transfers during the fourteen days immediately preceding the Ordinary General Meeting in each year. The Directors may decline to recognise any instrument of transfer unless (A) such fee, not exceeding two shillings and sixpence, as the Directors may from time to time determine, is paid to the Company in respect thereof, and (B) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The Directors may decline to register any transfer of any shares on which the Company has a lien. If the Directors refuse to register a transfer of any shares they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal, as required by Section 66 of the Companies Act 1929.

#### PROCEEDINGS AT GENERAL MEETINGS.

11. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two members personally present shall be a quorum.

The Chairman of the Board of Directors shall preside at every General Meeting, but if at any meeting he shall not be present, then the Chairman of the Board of Directors shall, within ten minutes after the time appointed for holding the meeting, be unwilling to act as Chairman, the members

present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.

13. 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 two members personally present and entitled to vote at the meeting or by the holder or holders present in person or by proxy of at least one twentieth part of the issued ordinary share capital of the Company, and unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company, shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.

#### VOTES OF MEMBERS.

14. Notwithstanding the provisions of Articles 54 to 62, inclusive, of Table A, the holders of the preference shares shall have the right to attend General Meetings, but not to vote except in the following events when they will, on a poll, have one vote for each share :—

- (A) If the balance sheet and accounts as certified by the Auditors show that the preferential dividends for the financial year last preceding the meeting have not been earned ; or
- (B) On a question of winding up or reconstruction.

#### DIRECTORS.

15. (A) Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than one nor more than five. George Samuel Taylor, of Station Road, Hugglescote, Leicestershire, shall be the first Director of the Company.

(B) The said George Samuel Taylor shall be the first permanent Director, and he shall hold office until he dies or resigns, or ceases to hold shares in the Company to the nominal value of not less than £100. So long as the said George Samuel Taylor shall continue to hold office as such permanent Director, all powers, authorities and discretions vested in the Directors by the Companies Acts or these Articles shall be vested in him alone, and all other Directors (if any) for the time being of the Company shall exercise



such powers only as he may delegate to them, and they shall be under his control and shall be bound to conform to his directions in regard to the Company's business.

(c) So long as the said George Samuel Taylor continues to hold office as permanent Director he may at any time appoint other persons to be ordinary Directors of the Company, and such persons shall hold office so long as the said George Samuel Taylor shall think fit and at such remuneration and under such conditions as he may from time to time prescribe.

(d) So long as the said George Samuel Taylor continues to hold office, the provisions of these Articles hereinafter contained as to the appointment, qualification, rotation and removal of Directors, shall be in abeyance. So soon as the said George Samuel Taylor shall cease to hold office as permanent Director, the Company in General Meeting shall appoint Directors to whom the provisions as to the matters aforesaid of these Articles hereinafter contained shall apply.

(E) Subject to the foregoing provisions of this clause the remuneration of the Directors (other than the Managing Director), if any, shall from time to time be determined by the Directors.

(F) The qualification of a permanent or ordinary Director shall be the holding (whether individually or jointly with any other person or persons) of shares, whether preference or ordinary, of the Company of the aggregate nominal value of at least £100, and it shall be his duty to comply with the provisions of Section 141 of the Companies Act 1929. A Director may act before acquiring his qualification.

(G) On the retirement of the said George Samuel Taylor he shall be entitled to appoint in writing and within one month of his retirement some other person or persons to be a permanent Director or permanent Directors of the Company up to the maximum number (including ordinary Directors) in his stead.

(H) The said George Samuel Taylor may by will appoint some other person or persons to be a permanent Director or permanent Directors of the Company up to the maximum number (including ordinary Directors) after his death.

(I) If the said George Samuel Taylor shall appoint any permanent Director or permanent Directors of the Company under the powers in that behalf hereinbefore contained, the powers, authorities and discretions by these Articles vested in the said George Samuel Taylor shall be vested in such permanent Director or permanent Directors, except that he or they shall not be entitled to appoint any other permanent Director or permanent Directors.

16. The Directors shall be entitled to be repaid all travelling and hotel expenses reasonably incurred by them respectively in or about the performance of their duties as Directors.

#### POWERS AND DUTIES OF DIRECTORS.

17. Subject to the provisions of Article 15 hereof, the Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such term and at such remuneration (whether by way of salary, or commission, or participation in profits, or partly in one way and partly in another) as shall be decided by the Company in General Meeting, and a Director so appointed shall not, while holding that office, be subject to retirement by rotation, or taken into account in determining the rotation or retirement of Directors; but his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director, or if the Company in General Meeting resolve that his tenure of the office of Managing Director or Manager be determined.

18. The Directors may, until the Company in General Meeting shall otherwise resolve, from time to time raise and borrow any sum or sums of money as they may think fit, and either on mortgage of any of the property of the Company, including its uncalled capital, or on such other securities as they may think fit, or by any other means.

19. The Directors from time to time, and at any time, may provide through Local Boards, Attorneys or Agencies for the management of the affairs of the Company abroad, and may appoint any persons to be members of such Local Boards or as Attorneys or Agents, and may remove any persons so appointed and appoint others in their place, and may fix their remuneration. The Company may exercise the powers conferred by Sections 32 and 103 of the Companies Act 1929, and those powers shall accordingly be exercisable by the Directors.

20. The Directors from time to time, and at any time, may delegate to any such Local Board, Attorney or Agent any of the powers, authorities and discretions for the time being vested in the Directors, and any such delegation may be made on such terms and subject to such conditions as the Directors may think fit, and may include a power to sub-delegate, and the Directors may at any time annul or vary any such delegation, but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby.

### DISQUALIFICATION OF DIRECTORS.

21. The office of a Director shall be vacated—

- (1) If by notice in writing to the Company he resigns the office of Director.
- (2) If he ceases to be a Director by virtue of the Companies Act 1929, Section 141.
- (3) If he becomes bankrupt or insolvent, or enters into any arrangement with his creditors.
- (4) If he is prohibited from being a Director by an order made under any of the provisions of the Companies Act 1929, Section 217 or Section 275.
- (5) If he is found lunatic or becomes of unsound mind.

22. A Director may hold any other office or place of profit under the Company, except that of Auditor, upon such terms as to remuneration, tenure of office and otherwise as may be determined by the Board. ✓

23. A Director shall be capable of contracting or participating in the profits of any contract with the Company in the same manner as if he were not a Director, subject nevertheless to the following provision, namely, he shall declare the nature of his interest in any contract or proposed contract in which he is interested in manner required by Section 149 of the Companies Act 1929. ✓

### PROCEEDINGS OF DIRECTORS.

24. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be one.

25. A resolution in writing signed by every member of the Board shall have the same effect and validity as a resolution of the Board duly passed at a meeting of the Board duly convened and constituted.

### SECRETARY.

26. Jacob Newbury shall be the first Secretary of the Company. The Company may from time to time or at any time appoint a person to act temporarily as substitute for the Secretary for the time being of the Company, and any person so appointed shall, while so acting, be deemed for all purposes to be the Secretary of the Company.

### WINDING UP.

27. In a winding up the liquidator may, with the sanction of an Extraordinary Resolution, distribute all or any of the assets in specie among the members in such proportions and manner as

may be determined by such resolution, provided always that if any such distribution is determined to be made otherwise than in accordance with the existing rights of the members, every member shall have the same right of dissent and other ancillary rights as if such resolution were a Special Resolution passed pursuant to Section 234 of the Companies Act 1929.

#### INDEMNITY.

28. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (c) of the proviso to Section 152 of the Companies Act 1929) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

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#### NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

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*Henry S. Durn*  
 14 STATION ROAD  
 HUGGLES COTE  
 COALVILLE  
 NR LEICESTER  
 Builders Merchant.

*James Newbury,*  
 127, Belvoir Road,  
 Coalville,  
 Nr Leicester.  
 Builders Merchant's Assistant.

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Dated this *9<sup>th</sup>* day of *February* 1939.

Witness to the above Signatures—

*L. J. Walton*  
*Solicitor*  
*Coalville.*

---

No 349551



# Certificate of Incorporation

I Hereby Certify,

That

GEORGE S. TAYLOR LIMITED

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

Given under my hand at London this fourteenth day of February One Thousand Nine Hundred and thirty-nine.

Registrar of Companies.

Certificate  
received by

457163

Date 14.2.29

Number of Company : 349551. 156

THE COMPANIES ACTS 1948 to 1967

Company Limited by Shares

SPECIAL RESOLUTION.

of

GEORGE S. TAYLOR LTD

Passed the 19th day of December 1978

At an Extraordinary General Meeting of the above-named Company duly convened and held on the 19th day of December 1978 the following SPECIAL RESOLUTIONS were duly passed :-

1. That the provisions of the Memorandum of Association with respect to its objects be and the same are hereby altered by deleting Clause 3 of the said Memorandum and by substituting therefor the new Clause, a copy whereof has been submitted to this meeting and for the purpose of identification subscribed by the Chairman.
2. That the new Articles of Association already approved by 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, all the existing Regulations thereof.

*William McDonald*

CHAIRMAN.



8955/57

No. of Company

The Companies Acts 1948 to 1976

COMPANY LIMITED BY SHARES

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# **Memorandum and Articles of Association of**

GEORGE S. TAYLOR LIMITED

(Incorporated the )

---

Jordan & Sons Limited  
Legal and Information Services  
Printers and Publishers  
Jordan House  
47, Brunswick Place, London N1 6EE  
Telephone 012533030 Telex 261010

*Malibu M. Davidson*

PROPOSED NEW CLAUSE 3

OF THE

MEMORANDUM OF ASSOCIATION

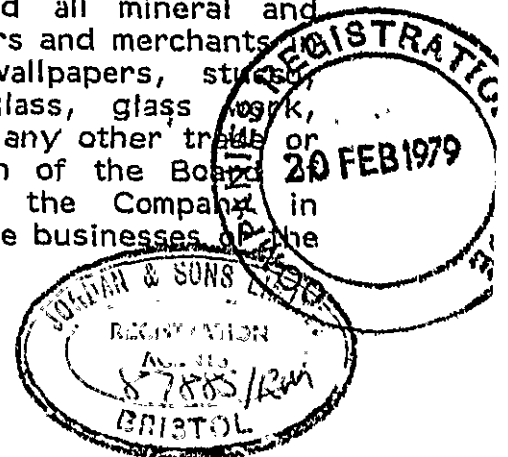
OF

GEORGE S. TAYLOR LIMITED ✓

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

(a) (i) To carry on all or any of the businesses of builders' merchants, timber merchants, sanitary and electrical engineers, glaziers, plumbers, gas-fitters, brick, tile, slate, lime, cement, concrete, coal and coke merchants, stonemasons and cutters, brick, tile and pipe manufacturers, quarry proprietors, ironmongery and hardware dealers, builders and contractors, roofing, tiling and slating contractors, hauliers and haulage contractors, merchants in wholly or partly manufactured requisites used in connection with building operations.

(ii) Dealers in paints, varnish, oils, pigments, size, putty, enamels, ochres, distempers, whittings, resins, turpentine, methylated spirits, liquid and solid glue, and all mineral and vegetable oils and the by-products thereof; dealers and merchants in brushes, scrapers, flatters, pumice stone, wallpapers, stencils, builders' and decorators' knives, glass, glass work, woodwork and building timber of all kinds, and any other trade or business whatsoever which can, in the opinion of the Board or Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses of the general business of the Company.





(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the business of the Company.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(h) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any parent, subsidiary or fellow subsidiary company in such manner as the Company may think fit.

- (i) To borrow and raise money in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (j) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (k) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (l) To enter into any arrangements with any Government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- (m) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest.
- (n) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (o) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of Shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (p) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares or other securities of the Company.

(q) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or of any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(r) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

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

(t) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(u) To procure the Company to be registered or recognised in any part of the world.

(v) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

(w) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given

thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

*Kathleen M. Donaldson*

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

GEORGE S. TAYLOR LIMITED

PRELIMINARY

1. The Regulations contained or incorporated in Parts I and II of Table A in the First Schedule to the Companies Act 1948 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

FIRST DIRECTORS

2. (a) Clause 75 in Part I of Table A shall not apply to the Company.

(b) The number of the Directors shall be determined by the Company in General Meeting. In the event of the minimum number of Directors fixed by or pursuant to these Articles or Table A being one, a sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally.

## SHARES

3. The Shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit.
4. The lien conferred by Clause 11 in Part I of Table A shall attach also to fully paid-up Shares and to all Shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.
5. The power of the Directors to make calls conferred by Clause 15 in Part I of Table A shall be modified by deleting from such Clause 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".
6. A transfer of a fully paid Share need not be executed by or on behalf of the transferee; and Clause 22 in Part I of Table A shall be modified accordingly.
7. The liability of any Member in default in respect of a Call shall be increased by the addition at the end of Clause 33 in Part I of Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

## GENERAL MEETINGS AND RESOLUTIONS

8. Every notice convening a General Meeting shall comply with the provisions of Section 136 (2) of the Companies Act 1948 as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Auditor for the time being of the Company.
9. Clause 54 in Part I of Table A shall be read and construed as if the words "Meeting shall be dissolved" were substituted for the words "Members present shall be a quorum".
10. A resolution in writing pursuant to Clause 5 in Part II of Table A may consist of two or more documents in like form each signed by one or more of the Members in such Clause referred to; and the said Clause 5 shall be modified accordingly.

## DIRECTORS

11. A Director may at any time appoint any other person (being a Director or person approved for that purpose by the Directors) to act as Alternate Director at any Meeting of the Board at which the Director is not present, and may at any time revoke any such appointment. An Alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company, but shall otherwise be subject to the provisions of Table A and to these presents with regard to Directors. An Alternate Director shall be entitled to receive notices of all Meetings of the Board and to attend and vote as a Director at any such Meeting at which the Director appointing him is not personally present, and generally to perform all the functions, rights, powers and duties of the Director by whom he was appointed. An Alternate Director shall ipso facto cease to be an Alternate Director if his appointer ceases for any reason to be a Director. Provided that if a Director retires by rotation and is re-elected by the Meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. Where a Director who has been appointed to be an Alternate Director is present at a Meeting of the Board in the absence of his appointer such Alternate Director shall have one vote for each appointer whom he represents in addition to his vote as Director. Every appointment and revocation of appointment of an Alternate Director shall be made by instrument in writing under the hand of the Director making or revoking such appointment and such instrument shall only take effect on the service thereof at the registered office of the Company. The remuneration of any such Alternate Director shall be payable out of the remuneration payable to the Director appointing him and shall consist of such portion of the last mentioned remuneration as shall be agreed between the Alternate Director and the Director appointing him.

12. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 84 in Part I of Table A shall be modified accordingly.

13. (a) The Directors may exercise the powers of the Company conferred by Clause 3 (q) of the Memorandum and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Accordingly, Clause 87 in Part I of Table A shall not apply to the Company.

14. It shall not be necessary for Directors to sign their names in the Minute Book; and Clause 86 in Part I of Table A shall be modified accordingly.

15. Clause 88 in Part I of Table A shall be read and construed as if the words "becomes incapable by reason of mental disorder of managing and administering his property and affairs" were substituted for the words "becomes of unsound mind".

16. A resolution in writing pursuant to Clause 106 in Part I of Table A may consist of two or more documents in like form each signed by one or more of the Directors in such Clause referred to and the said Clause 106 shall be modified accordingly.

#### BORROWING POWERS

17. (a) The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and to grant any mortgage, charge or Standard Security over its undertaking, property and uncalled capital, or any part thereof, and 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.

(b) Accordingly, Clause 79 in Part I of Table A shall not apply to the Company.

#### ACCOUNTS

18. The accounts and other documents to be prepared by the Directors under Clause 126 in Part I of Table A shall be prepared in accordance with Sections 148, 150 and 157 of the Companies Act 1948 as amended by Sections 16 to 22 inclusive of the Companies Act 1967 and as further amended by Part I of the Companies Act 1976.

#### INDEMNITY

19. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Companies Act 1948, in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 205 of the Companies Act 1948.

(b) Accordingly, Clause 136 in Part I of Table A shall not apply to the Company.



## SHARE TRANSFERS

20. The Directors shall, subject to paragraph (a) of Article 21, register the transfer of any share:-

(i) to a member of the family of a Member or deceased Member of the Company. For the purposes of this Article the family means:-

Husband, wife, widower and widow;

Children and remoter issue (including children by adoption);

Parent (including adoptive parent);

Brother and sister (whether of the full or half blood and including brothers and sisters related by adoption);

Children and remoter issue of such brother or sister (including adopted children);

(ii) to any person or persons acting in the capacity of trustee or trustees of a Trust created by a Member (by deed or will) or, upon any change of trustees of a Trust so created, to the new trustee or trustees, Provided that no such transfer shall be registered unless (a) all the persons beneficially interested under the Trust are members of the family of a Member of the Company and (b) the Directors are satisfied on all the information submitted to them that the Trust is and is intended to remain a trust the sole purpose of which is to benefit members of the family of a Member of the Company;

(iii) to any beneficiary or beneficiaries being a member or members of the family of a deceased Member by his personal representatives or by the trustees of any Trust created by a Member (by deed or will); and the Directors shall, subject to paragraph (a) of Article 21, register as members the legal personal representatives of a deceased Member where under the provisions of the will or the laws as to intestacy the persons beneficially entitled to the shares registered in the name of such deceased Member, whether immediately or contingently, are persons to whom a transfer may be made under the provisions of paragraph (i) or (ii) hereof;

(iv) to any other Member of the Company.

21. (a) Notwithstanding the provisions of Article 20 and the succeeding provisions of this Article 21 the Directors may decline to register any transfer:-

(i) of any share on which the Company has a lien;

(ii) of a share (not being a fully paid share) to a person of whom they do not approve;

(iii) of a share (whether or not it is fully paid) made pursuant to paragraph (g) hereof;

(iv) the registration of which would cause the number of Members to exceed the maximum permitted by Clause 2 in Part II of Table A.

Clause 3 in Part II of Table A shall not apply (save as mentioned in paragraph (g) of this Article).

(b) Save where a transfer is made pursuant to Article 20 hereof, any person hereinafter referred to as "the proposing transferor" proposing to transfer any shares shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same and specifying the sum which in his opinion constitutes the fair value thereof. A transfer notice shall, on receipt by the Company, constitute the Company the agent of the proposing transferor for the sale of all (but not some of) the shares referred to therein at the price specified therein, or at such lower price as may be determined in accordance with paragraph (d) hereof. A transfer notice shall not be revocable except with the sanction of the Directors.

(c) The share included in any transfer notice shall be offered by notice in writing (hereinafter called "the option notice") not later than the seventh day after receipt by the Company of the transfer notice in the first place to the Members (other than the proposing transferor) as nearly as may be in proportion to the shares held by them respectively. The option notice shall in each case specify the date of receipt by the Company of the transfer notice and the price specified therein, and shall invite each Member to state in his reply how many (if any) shares in excess of his proportion he desires to purchase. The option notice shall further limit the time in which the offer may be accepted (not being less than twenty-one days from either the date of the option notice or the date of the certificate of valuation under paragraph (d) hereof whichever is the longer) and if any Member does not before expiry of such limit claim by notice in writing the shares offered to him they shall be used to satisfy the claims for excess shares in proportion to the existing Shares held by the claimants respectively but so that no such claimant shall be bound to take more excess shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the Members in proportion to their existing holdings, the same shall be offered to the Members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors may think fit. Any Member who desires as above to purchase any shares included in a transfer notice is hereinafter called "the purchaser".

(d) If an intending purchaser considers that the price specified in the transfer notice is in excess of the fair value of the shares included therein he shall not later than the seventh day after receipt of the option notice request in writing that the Auditor for the time being of the Company (or, at the discretion of the Auditor, a person nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales, or the President of the Institute of Chartered Accountants in Scotland in accordance with the situation of the Registered Office of the Company) certify in writing the sum which in his opinion is the fair value of the shares

included in the transfer notice as at the date of the transfer notice in accordance with these presents and for the purpose of this Article reference to the Auditor shall include any person so nominated. All costs in making such valuation shall be apportioned among the proposing transferor and the purchasers or borne by any one or more of them, as the Auditor shall decide. In certifying the fair value of the shares the Auditor shall be considered to be acting as an expert and not as an arbiter or arbitrator and accordingly any provisions of law or statute relating to arbitration shall not apply.

(e) If purchasers shall be found for all the shares included in any transfer notice, the Company shall within seven days after the later of the acceptance date specified in the option notice and the date of the certificate of valuation given under paragraph (d) of this Article give notice (hereinafter called "the sale notice") to the proposing transferor specifying the purchasers of such shares and the proposing transferor shall upon payment of the price specified in the transfer notice or the fair value determined as aforesaid (whichever is the lower) transfer the shares to the purchasers, and the Directors shall register any transfer pursuant to this paragraph.

(f) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares included in a transfer notice the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchaser, who shall thereupon be registered as the holder thereof. The receipt of the Company for the purchase money shall be a good discharge to the purchaser.

(g) If the Company shall not give a sale notice to the proposing transferor he shall, not later than the thirtieth day after the expiry of the time allowed for giving a sale notice, be at liberty to sell and transfer all or any of the shares included in the transfer notice to any person and at any price and the proposing transferor shall not be required to give a transfer notice in respect thereof during the said period of 30 days. Provided that the Directors shall have the powers conferred by Clause 3 in Part II of Table A to decline to register any transfer so made.

(h) Whenever any Member of the Company (other than a Director) who is employed by the Company in any capacity is dismissed from such employment or ceases to be employed by the Company the Directors may at any time not later than twenty-eight days after his dismissal or his ceasing to be employed resolve that such Member do retire, and thereupon he shall (unless he has already served a transfer notice) be deemed to have served a transfer notice pursuant to paragraph (b) of this Article and to have specified therein the fair value to be certified in accordance with paragraph (d) of this Article. Notice of the passing of any such resolution shall forthwith be given to the Member affected thereby.

(i) In any case where any shares are held by trustees of a Trust following a transfer or transfers made pursuant to paragraph (ii) of Article 20 and it shall come to the notice of the Directors that a person beneficially interested under the Trust is not a member of the family of a member of the Company, the Directors may at any

time within twenty-eight days after the existence of such beneficial interest shall have come to their notice resolve that such trustees do transfer such shares, and thereupon they shall (unless they have already served a transfer notice) be deemed to have served a transfer notice pursuant to paragraph (b) of this Article and to have specified therein the fair value to be certified in accordance with paragraph (d) of this Article. Notice of the passing of any such resolution shall forthwith be given to the said trustees.

#### SHARE CAPITAL

22. Three thousand of the shares in the original capital shall be preference shares, and, subject to the provisions of Clause 4 in Part I of Table A, such preference shares shall confer:-

(a) A right to a fixed cumulative preferential dividend at the rate of 6 per cent. per annum upon the capital for the time being paid up or credited as paid up thereon.

(b) The right in a winding up to the return of the capital paid up or credited as paid up thereon, together with all arrears of dividend and dividends accrued thereon to the date of repayment of such capital, and not actually paid, whether earned or declared or not, before any return of capital is made on the ordinary shares.

(c) After repayment to the ordinary shareholders of the capital paid up or credited as paid up on the ordinary shares, the right to participate jointly and proportionately with the holders of the ordinary shares in the surplus assets of the Company.

#### VOTES OF MEMBERS

23. The holders of the preference shares shall have the right to attend General Meetings, but not to vote except in the following events when they will, on a poll, have one vote for each share:-

(a) If the balance sheet and accounts as certified by the Auditors show that the preferential dividends for the financial year last preceding the meeting have not been earned; or

(b) On a question of winding up or reconstruction.

No. of Company 349551 59

The Companies Act 1929  
and

The Companies Acts 1948 to 1976

COMPANY LIMITED BY SHARES

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# Memorandum and Articles of Association of

GEORGE S. TAYLOR LIMITED

(Incorporated the 14th day of February 1939)

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Jordan & Sons Limited  
Legal and Information Services  
Printers and Publishers  
Jordan House  
47, Brunswick Place, London N1 6EE  
Telephone 012533030 Telex 261010



THE COMPANIES ACT 1929

and

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

CERTIFICATION

WE HEREBY CERTIFY that this print incorporates all alterations made to this Company's Memorandum of Association and its resolutions and is in accordance with the requirements of the European Communities Act 1972.

DATED 16/3/79

P.P. JORDAN & SONS LIMITED

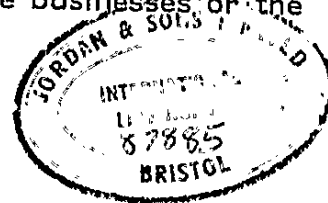
MEMORANDUM OF ASSOCIATION OF

GEORGE S. TAYLOR LIMITED

1. The name of the Company is "GEORGE S. TAYLOR LIMITED".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-

(a) (i) To carry on all or any of the businesses of builders' merchants, timber merchants, sanitary and electrical engineers, glaziers, plumbers, gas-fitters, brick, tile, slate, lime, cement, concrete, coal and coke merchants, stonemasons and cutters, brick, tile and pipe manufacturers, quarry proprietors, ironmongery and hardware dealers, builders and contractors, roofing, tiling and slating contractors, hauliers and haulage contractors, merchants in wholly or partly manufactured requisites used in connection with building operations.

(ii) Dealers in paints, varnish, oils, pigments, size, putty, enamels, ochres, distempers, whittings, resins, turpentine, methylated spirits, liquid and solid glue, and all mineral and vegetable oils and the by-products thereof; dealers and merchants in brushes, scrapers, flatters, pumice stone, wallpapers, stucco, stencils, builders' and decorators' knives, glass, glass work, woodwork and building timber of all kinds, and any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.



(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the business of the Company.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(h) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any parent, subsidiary or fellow subsidiary company in such manner as the Company may think fit.

(i) To borrow and raise money in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(j) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

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

(l) To enter into any arrangements with any Government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(m) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest.

(n) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(o) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of Shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(p) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares or other securities of the Company.



- (q) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or of any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.
- (r) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (s) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (t) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (u) To procure the Company to be registered or recognised in any part of the world.
- (v) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (w) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.
- The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given

thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the members is limited.

5. The share capital of the Company is £5,000, divided into 5,000 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

GEORGE S. TAYLOR LIMITED

PRELIMINARY

1. The Regulations contained or incorporated in Parts I and II of Table A in the First Schedule to the Companies Act 1948 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

FIRST DIRECTORS

2. (a) Clause 75 in Part I of Table A shall not apply to the Company.

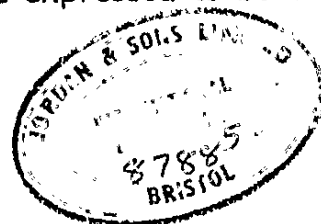
(b) The number of the Directors shall be determined by the Company in General Meeting. In the event of the minimum number of Directors fixed by or pursuant to these Articles or Table A being one, a sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally.

**CERTIFICATION**

WE HEREBY CERTIFY that this print  
Incorporation of the Memorandum of  
this Company is in conformity of  
the Companies Act 1948 and  
is a true and correct copy of the  
Memorandum of Association of the  
Company as filed with the Registrar  
of Companies on 16/3/79.

DATED 16/3/79

J.P. JORDAN & SONS LIMITED



## SHARES

3. The Shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit.

4. The lien conferred by Clause 11 in Part I of Table A shall attach also to fully paid-up Shares and to all Shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

5. The power of the Directors to make calls conferred by Clause 15 in Part I of Table A shall be modified by deleting from such Clause 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".

6. A transfer of a fully paid Share need not be executed by or on behalf of the transferee; and Clause 22 in Part I of Table A shall be modified accordingly.

7. The liability of any Member in default in respect of a Call shall be increased by the addition at the end of Clause 33 in Part I of Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

## GENERAL MEETINGS AND RESOLUTIONS

8. Every notice convening a General Meeting shall comply with the provisions of Section 136 (2) of the Companies Act 1948 as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Auditor for the time being of the Company.

9. Clause 54 in Part I of Table A shall be read and construed as if the words "Meeting shall be dissolved" were substituted for the words "Members present shall be a quorum".

10. A resolution in writing pursuant to Clause 5 in Part II of Table A may consist of two or more documents in like form each signed by one or more of the Members in such Clause referred to; and the said Clause 5 shall be modified accordingly.

## DIRECTORS

11. A Director may at any time appoint any other person (being a Director or person approved for that purpose by the Directors) to act as Alternate Director at any Meeting of the Board at which the Director is not present, and may at any time revoke any such appointment. An Alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company, but shall otherwise be subject to the provisions of Table A and to these presents with regard to Directors. An Alternate Director shall be entitled to receive notices of all Meetings of the Board and to attend and vote as a Director at any such Meeting at which the Director appointing him is not personally present, and generally to perform all the functions, rights, powers and duties of the Director by whom he was appointed. An Alternate Director shall ipso facto cease to be an Alternate Director if his appointer ceases for any reason to be a Director. Provided that if a Director retires by rotation and is re-elected by the Meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. Where a Director who has been appointed to be an Alternate Director is present at a Meeting of the Board in the absence of his appointer such Alternate Director shall have one vote for each appointer whom he represents in addition to his vote as Director. Every appointment and revocation of appointment of an Alternate Director shall be made by instrument in writing under the hand of the Director making or revoking such appointment and such instrument shall only take effect on the service thereof at the registered office of the Company. The remuneration of any such Alternate Director shall be payable out of the remuneration payable to the Director appointing him and shall consist of such portion of the last mentioned remuneration as shall be agreed between the Alternate Director and the Director appointing him.

12. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 84 in Part I of Table A shall be modified accordingly.

13. (a) The Directors may exercise the powers of the Company conferred by Clause 3 (q) of the Memorandum and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Accordingly, Clause 87 in Part I of Table A shall not apply to the Company.

14. It shall not be necessary for Directors to sign their names in the Minute Book; and Clause 86 in Part I of Table A shall be modified accordingly.

15. Clause 88 in Part I of Table A shall be read and construed as if the words "becomes incapable by reason of mental disorder of managing and administering his property and affairs" were substituted for the words "becomes of unsound mind".

16. A resolution in writing pursuant to Clause 106 in Part I of Table A may consist of two or more documents in like form each signed by one or more of the Directors in such Clause referred to and the said Clause 106 shall be modified accordingly.

#### BORROWING POWERS

17. (a) The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and to grant any mortgage, charge or Standard Security over its undertaking, property and uncalled capital, or any part thereof, and 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.

(b) Accordingly, Clause 79 in Part I of Table A shall not apply to the Company.

#### ACCOUNTS

18. The accounts and other documents to be prepared by the Directors under Clause 126 in Part I of Table A shall be prepared in accordance with Sections 148, 150 and 157 of the Companies Act 1948 as amended by Sections 16 to 22 inclusive of the Companies Act 1967 and as further amended by Part I of the Companies Act 1976.

#### INDEMNITY

19. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Companies Act 1948, in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 205 of the Companies Act 1948.

(b) Accordingly, Clause 136 in Part I of Table A shall not apply to the Company.

## SHARE TRANSFERS

20. The Directors shall, subject to paragraph (a) of Article 21, register the transfer of any share:-

(i) to a member of the family of a Member or deceased Member of the Company. For the purposes of this Article the family means:-

Husband, wife, widower and widow;

Children and remoter issue (including children by adoption);

Parent (including adoptive parent);

Brother and sister (whether of the full or half blood and including brothers and sisters related by adoption);

Children and remoter issue of such brother or sister (including adopted children);

(ii) to any person or persons acting in the capacity of trustee or trustees of a Trust created by a Member (by deed or will) or, upon any change of trustees of a Trust so created, to the new trustee or trustees, Provided that no such transfer shall be registered unless (a) all the persons beneficially interested under the Trust are members of the family of a Member of the Company and (b) the Directors are satisfied on all the information submitted to them that the Trust is and is intended to remain a trust the sole purpose of which is to benefit members of the family of a Member of the Company;

(iii) to any beneficiary or beneficiaries being a member or members of the family of a deceased Member by his personal representatives or by the trustees of any Trust created by a Member (by deed or will); and the Directors shall, subject to paragraph (a) of Article 21, register as members the legal personal representatives of a deceased Member where under the provisions of the will or the laws as to intestacy the persons beneficially entitled to the shares registered in the name of such deceased Member, whether immediately or contingently, are persons to whom a transfer may be made under the provisions of paragraph (i) or (ii) hereof;

(iv) to any other Member of the Company.

21. (a) Notwithstanding the provisions of Article 20 and the succeeding provisions of this Article 21 the Directors may decline to register any transfer:-

(i) of any share on which the Company has a lien;

(ii) of a share (not being a fully paid share) to a person of whom they do not approve;

(iii) of a share (whether or not it is fully paid) made pursuant to paragraph (g) hereof;

(iv) the registration of which would cause the number of Members to exceed the maximum permitted by Clause 2 in Part II of Table A.

Clause 3 in Part II of Table A shall not apply (save as mentioned in paragraph (g) of this Article).

(b) Save where a transfer is made pursuant to Article 20 hereof, any person hereinafter referred to as "the proposing transferor" proposing to transfer any shares shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same and specifying the sum which in his opinion constitutes the fair value thereof. A transfer notice shall, on receipt by the Company, constitute the Company the agent of the proposing transferor for the sale of all (but not some of) the shares referred to therein at the price specified therein, or at such lower price as may be determined in accordance with paragraph (d) hereof. A transfer notice shall not be revocable except with the sanction of the Directors.

(c) The share included in any transfer notice shall be offered by notice in writing (hereinafter called "the option notice") not later than the seventh day after receipt by the Company of the transfer notice in the first place to the Members (other than the proposing transferor) as nearly as may be in proportion to the shares held by them respectively. The option notice shall in each case specify the date of receipt by the Company of the transfer notice and the price specified therein, and shall invite each Member to state in his reply how many (if any) shares in excess of his proportion he desires to purchase. The option notice shall further limit the time in which the offer may be accepted (not being less than twenty-one days from either the date of the option notice or the date of the certificate of valuation under paragraph (d) hereof whichever is the longer) and if any Member does not before expiry of such limit claim by notice in writing the shares offered to him they shall be used to satisfy the claims for excess shares in proportion to the existing Shares held by the claimants respectively but so that no such claimant shall be bound to take more excess shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the Members in proportion to their existing holdings, the same shall be offered to the Members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors may think fit. Any Member who desires as above to purchase any shares included in a transfer notice is hereinafter called "the purchaser".

(d) If an intending purchaser considers that the price specified in the transfer notice is in excess of the fair value of the shares included therein he shall not later than the seventh day after receipt of the option notice request in writing that the Auditor for the time being of the Company (or, at the discretion of the Auditor, a person nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales, or the President of the Institute of Chartered Accountants in Scotland in accordance with the situation of the Registered Office of the Company) certify in writing the sum which in his opinion is the fair value of the shares



included in the transfer notice as at the date of the transfer notice in accordance with these presents and for the purpose of this Article reference to the Auditor shall include any person so nominated. All costs in making such valuation shall be apportioned among the proposing transferor and the purchasers or borne by any one or more of them, as the Auditor shall decide. In certifying the fair value of the shares the Auditor shall be considered to be acting as an expert and not as an arbiter or arbitrator and accordingly any provisions of law or statute relating to arbitration shall not apply.

(e) If purchasers shall be found for all the shares included in any transfer notice, the Company shall within seven days after the later of the acceptance date specified in the option notice and the date of the certificate of valuation given under paragraph (d) of this Article give notice (hereinafter called "the sale notice") to the proposing transferor specifying the purchasers of such shares and the proposing transferor shall upon payment of the price specified in the transfer notice or the fair value determined as aforesaid (whichever is the lower) transfer the shares to the purchasers, and the Directors shall register any transfer pursuant to this paragraph.

(f) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares included in a transfer notice the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchaser, who shall thereupon be registered as the holder thereof. The receipt of the Company for the purchase money shall be a good discharge to the purchaser.

(g) If the Company shall not give a sale notice to the proposing transferor he shall, not later than the thirtieth day after the expiry of the time allowed for giving a sale notice, be at liberty to sell and transfer all or any of the shares included in the transfer notice to any person and at any price and the proposing transferor shall not be required to give a transfer notice in respect thereof during the said period of 30 days. Provided that the Directors shall have the powers conferred by Clause 3 in Part II of Table A to decline to register any transfer so made.

(h) Whenever any Member of the Company (other than a Director) who is employed by the Company in any capacity is dismissed from such employment or ceases to be employed by the Company the Directors may at any time not later than twenty-eight days after his dismissal or his ceasing to be employed resolve that such Member do retire, and thereupon he shall (unless he has already served a transfer notice) be deemed to have served a transfer notice pursuant to paragraph (b) of this Article and to have specified therein the fair value to be certified in accordance with paragraph (d) of this Article. Notice of the passing of any such resolution shall forthwith be given to the Member affected thereby.

(i) In any case where any shares are held by trustees of a Trust following a transfer or transfers made pursuant to paragraph (ii) of Article 20 and it shall come to the notice of the Directors that a person beneficially interested under the Trust is not a member of the family of a member of the Company, the Directors may at any

time within twenty-eight days after the existence of such beneficial interest shall have come to their notice resolve that such trustees do transfer such shares, and thereupon they shall (unless they have already served a transfer notice) be deemed to have served a transfer notice pursuant to paragraph (b) of this Article and to have specified therein the fair value to be certified in accordance with paragraph (d) of this Article. Notice of the passing of any such resolution shall forthwith be given to the said trustees.

#### SHARE CAPITAL

22. Three thousand of the shares in the original capital shall be preference shares, and, subject to the provisions of Clause 4 in Part I of Table A, such preference shares shall confer:-

(a) A right to a fixed cumulative preferential dividend at the rate of 6 per cent. per annum upon the capital for the time being paid up or credited as paid up thereon.

(b) The right in a winding up to the return of the capital paid up or credited as paid up thereon, together with all arrears of dividend and dividends accrued thereon to the date of repayment of such capital, and not actually paid, whether earned or declared or not, before any return of capital is made on the ordinary shares.

(c) After repayment to the ordinary shareholders of the capital paid up or credited as paid up on the ordinary shares, the right to participate jointly and proportionately with the holders of the ordinary shares in the surplus assets of the Company.

#### VOTES OF MEMBERS

23. The holders of the preference shares shall have the right to attend General Meetings, but not to vote except in the following events when they will, on a poll, have one vote for each share:-

(a) If the balance sheet and accounts as certified by the Auditors show that the preferential dividends for the financial year last preceding the meeting have not been earned; or

(b) On a question of winding up or reconstruction.