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COMPANY LIMITED BY SHARES.

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Memorandum

AND

Articles of Association

OF

FREDERICK PARKER and SONS,  
LIMITED.

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INCORPORATED THE 29<sup>th</sup> DAY OF AUGUST, 1901.

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A. D. CRIPPS, Marlow, Bucks,

and

45, Parliament Street, London, S.W.

COMPANY LIMITED BY SHARES.

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Memorandum of Association

OF

Frederick Parker and Sons,  
LIMITED.

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1. The name of the Company is "FREDERICK PARKER AND SONS, LIMITED."
2. The Registered Office of the Company will be in England.
3. The objects for which the Company is established are :—
  - (A) To purchase or otherwise acquire and take over as a going concern the business now carried on by Frederick Parker, of 9, Frogmoor Gardens, Wycombe, Bucks, at 9, Frogmoor Gardens, aforesaid, and at 44a, Whitfield Street, London, W., and all or any of the assets and liabilities of the proprietor of that business including the goodwill of the said business but not the freehold premises and with a view thereto to enter into the Agreement referred to in Article 4 of the Company's Articles of Association, and to carry the same into effect, with or without modification.
  - (B) To carry on the trades or businesses of an upholsterer, chairmaker, cabinet maker, furnisher, decorator, dealer in works of art, builder, carrier, and all branches of the said trades and businesses and other like businesses, and the business of a manufacturer, exporter and importer of and dealer in chattels and materials of every description, used in any of the said trades or businesses, or in any trade or business of a like nature.

- (c) To purchase, take on lease or in exchange, hire, or otherwise acquire any real and personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.
- (d) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, or otherwise deal with, all or any part of the property and rights of the Company.
- (e) To establish or promote, or concur in establishing or promoting, any other business or company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of, or shall be in any manner calculated to advance, directly or indirectly, the objects or interests of the Company, and to acquire and hold shares, stock, securities of, and guarantee the payment of any securities issued by, or any other obligations of any such company.
- (f) To purchase or otherwise acquire and undertake all or any part of the business, property, and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- (g) To accept and hold or sell shares in any company or undertaking the objects of which shall or may be similar to those of the Company.
- (h) To purchase or otherwise acquire for a consideration in cash or debentures, or for a royalty or commission, or share of profits, or otherwise any patent rights in the United Kingdom or elsewhere, or any secret invention; and to make any arrangements with any inventor relating to any of the above businesses.
- (i) To amalgamate with, enter into partnership or any joint purse arrangement, or any arrangement for sharing profits, union of interests, joint adventure or co-operation with, or agency for any company, firm, or person carrying on or engaged in, or proposing to carry on or engage in any business or transaction within the objects of the Company, or any business or transaction capable of being conducted, so as directly or indirectly to benefit the Company.
- (j) To sell, exchange, let on rent, or otherwise use and grant licenses, easements, and other rights over, and in any other manner dispose of the whole or any part of the undertaking, business, and property of the Company, for such consideration as the Company may think fit, and in particular for shares, debentures, debenture stock, or securities of any other company having objects altogether or in part similar to those of the Company.

- (K) To draw, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures, and other negotiable or transferable instruments or securities.
- (L) To borrow or raise money for the purpose of the Company's business.
- (M) To mortgage and charge the undertaking and all or any of the real and personal property, present and future, and all or any of the uncalled capital for the time being of the Company, and to issue debentures, mortgage debentures, and debenture stock payable to bearer or otherwise, and either permanent or redeemable or repayable.
- (N) 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, and for such purpose to distinguish and separate capital from profits, 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.
- (O) To establish and support, or aid in the establishment and support, of associations, institutions, funds, trusts, and conveniences calculated to benefit any of the employees or ex-employees of the Company or any of the dependants or connections of such persons, and to grant to any such persons, dependants, or connections pensions and allowances, and to make payments towards insurance thereof respectively, and generally to subscribe or guarantee money to or for charitable or benevolent objects, or to or for any exhibition, or to or for any public, general or useful object.
- (P) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.
- (Q) To transfer to, or otherwise cause to be vested in any Company or person or persons, all or any of the lands and properties of the Company to be held in trust for the Company, or on such trusts for working, developing or disposing of the same as may be considered expedient.
- (R) To remunerate by commission, brokerage, or otherwise any person or company for services rendered or to be rendered in relation to the affairs of the Company or the conduct of its business, or in placing or assisting to place, or in guaranteeing the placing of any shares in, or debenture or other securities of the Company.

- (s) To do all such things as are incidental or conducive to the attainment of the above objects, or any of them.
4. The liability of the Members is limited.
5. The Capital of the Company is £10,000, divided into 10,000 Shares of £1 each. The Share Capital of the Company (original or increased) may be divided into different classes, to be held on the terms prescribed by the Articles or Special Resolutions of the Company, and so that the respective classes of Shares may have and be subject to such preference and restrictions (if any) as may be prescribed by the Articles and Special Resolutions.

NAMES, ADDRESSES, AND DESCRIPTION OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
1. HENRY G. PARKER, 9, Frogmoor Gardens, High Wycombe ... .. Upholsterer.	One
2. WILLIAM HILL, Wilhelm Villa, Totteridge Road, High Wycombe ... .. Upholsterer.	One
3. THOMAS C. PARKER, 9, Frogmoor Gardens, High Wycombe, Bucks ... .. Upholsterer.	One
4. G. VINCENT, Keep Hill House, High Wycombe ... .. Chair Maker.	One
5. KATE PARKER, 9, Frogmoor Gardens, High Wycombe ... .. Clerk.	One
6. ALFRED THOMAS SPRINGBETT, 8, St. Peter's Square, Hammersmith, London, W. ... Traveller.	One
7. WILLIAM PARKER, 44a, Whitfield Street, Tottenham Court Road, London, W. ... .. Clerk.	One

Dated this 1st day of August, 1901.

Witness to the signatures of { H. G. Parker, William Hill,  
T. C. Parker, G. Vincent, Kate  
Parker.

Alfred B. Cash,  
18, Slater Street,  
High Wycombe.  
Clerk to Mr. F. Parker.

Witness to the signatures of the said A. T. Springbett and W. Parker.

H. Luzell,  
45, Russell Road,  
Bowes Park, N.  
Warehouseman.

COMPANY LIMITED BY SHARES.

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**Memorandum**

AND

**Articles of Association**

OF

**Frederick Parker & Sons,**

LIMITED.

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*Incorporated the 29th day of August 1901.*

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A. D. CRIPPS, Marlow, Bucks,

and

45, Parliament Street, London, S.W.

We, the several persons whose name and addresses are hereto 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 DESCRIPTION OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
1. HENRY G. PARKER, 9, Frogmoor Gardens, High Wycombe ... .. Upholsterer	One
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3. THOMAS C. PARKER, 9, Frogmoor Gardens, High Wycombe, Bucks ... .. Upholsterer.	One
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COMPANY LIMITED BY SHARES.

Articles of Association

OF

Frederick Parker and Sons,  
LIMITED.

TABLE A.

1. The regulations in Table A in the First Schedule to 'The Companies Acts, 1862,' shall not apply to the Company, except so far as the same are repeated or contained in these presents.

INTERPRETATION.

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

WORDS.	MEANINGS.
The Company.	The Company established under the Memorandum of Association to which these Articles are attached.
The Statutes.	The Companies Acts, 1862 to 1900, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These presents.	The Memorandum of Association of the Company, and these Articles of Association and the regulations of the Company from time to time in force.
Office.	The Registered Office of the Company.
Seal.	The Common Seal of the Company.
Month.	Calendar Month.
Year.	Year from the 1st January to the 31st December, inclusive.
In writing.	Written, printed, or lithographed, or partly one and partly another.
Register.	The Register of Members of the Company.

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

Words importing the masculine gender only, shall include the feminine gender, and words importing persons, shall include corporations.

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

## BUSINESS.

4. The Company has been incorporated with a view to the conversion of the business carried on by Frederick Parker (in these presents called the "Founder") into a Company. The terms of such conversion have been fixed by the Founder, and are set forth in a draft agreement expressed to be made between the Founder of the one part and the Company of the other part, which for the purposes of identification has been subscribed by the Founder. The Founder shall, notwithstanding his being nominated as a Director of the Company, be entitled to enter into such Agreement with the Company and also as Director to make the same binding on the Company notwithstanding his two fold position as Vendor and Director and Shareholder, and the Agreement when executed under the Seal shall bind the Company and every Member, Creditor, and Liquidator thereof, and shall not be liable to be set aside on the ground of the fiduciary position of the Founder, or on any other ground whatever.

5. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors think fit, notwithstanding the nominal Capital may be only partially subscribed.

6. Any branch or kind of Business which by the Memorandum of Association of the Company or these presents, is either expressly or by implication, authorised to be undertaken by the Company, may be undertaken by the Directors at such time or times as they shall think fit, and further, may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

7. The Office shall be in England, at such place as the Directors shall from time to time appoint.

## SHARES.

8. Save as provided by contract to the contrary all the Shares shall be allotted by the Directors as they think fit.

9. If two or more persons are registered as joint holders of any

Share, any one of such persons may give effectual receipts for any Dividends, bonuses, or other moneys payable in respect of such Share.

10. No person shall be recognized by the Company as holding any Share upon any trust, and the Company shall not be bound by or recognize any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these presents or otherwise expressly provided) any other right in respect of any Share, except an absolute right to the entirety thereof in the registered holder.

11. Every registered Member shall, without payment, be entitled to one Certificate under the Seal for all his registered Shares, or to several Certificates, not exceeding five in number, each for a part of such Shares. Every Certificate of Shares shall specify the numbers of the Shares in respect of which it is issued, and the amount paid up thereon, provided that, in the case of joint holders, the Company shall not be bound to issue more than one Certificate to all the joint holders for all their registered Shares, or several Certificates, each for a part of such Shares, and delivery of such Certificates or Certificate to any one of them shall be sufficient delivery to all.

12. If any such Certificate shall be worn out or lost, it may be renewed on such evidence being produced as the Directors shall require, and, in case of wearing out, on delivery up of the old Certificate, and, in case of loss, on execution of such indemnity (if any), and, in either case, on payment of such sum, not exceeding one shilling, as the Directors may from time to time require.

13. The Company shall have a first and paramount lien and charge on all the Shares not fully paid up registered in the name of a Member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a Member or not, and whether such moneys are presently payable or not and such lien shall extend to all Dividends from time to time declared in respect of such Shares.

14. For the purpose of enforcing such lien the Directors may sell the Shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable, and until a demand and notice in writing, stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served on such Member or the person (if any) entitled by transmission to the Shares, and default in payment shall have been made by him for seven days after such notice.

15. The net proceeds of any such sale shall be applied first in or towards satisfaction of every expense incurred in connection with such debt, and, secondly, in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the Member or the person (if any) entitled by transmission to the Shares.

16. Upon any such sale as aforesaid, the Directors may enter the purchaser's name in the Register as holder of the Shares, and the purchaser shall not be bound to see to the regularity or validity of or

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be affected by any irregularity or invalidity in the proceedings, or be bound to see to the application of the purchase-money, and after his name has been entered in the Register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only, and against the Company exclusively.

17. No Shareholder shall be entitled to receive any Dividend, or to be present or vote at any Meeting or upon a poll, or to exercise any privilege as a Member until he shall have paid all Calls for the time being due and payable on every Share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

### CALLS ON SHARES.

18. The Directors may, subject to the regulations of these presents, from time to time make such Calls upon the Shareholders in respect of all moneys unpaid on their Shares as they think fit, provided that fourteen days' notice at least be given of each Call, and each Shareholder shall be liable to pay the amount of every Call so made upon him to the persons and at the times and places appointed by the Directors. Any Call may be made payable in one sum or by instalments.

19. No Call shall exceed 25 per cent. of the nominal amount of a Share, and at least two months shall intervene between the time appointed for the payment of one Call and that appointed for payment of the next succeeding Call (if any).

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

21. That joint holders of a Share shall be jointly and severally liable to the payment of Calls in respect thereof.

22. If before or on the day appointed for payment thereof a Call payable in respect of a Share is not paid, the holder for the time being of the Share shall pay interest on the amount of the Call at such rate not exceeding 10 per cent. per annum from the day appointed for payment thereof to the day of actual payment, as the Directors shall from time to time determine.

23. The Directors may from time to time make arrangements on the issue of Shares, for the difference between the holders of such Shares in the amount of Calls to be paid, and in the time of payment of such Calls, and if by the conditions of allotment of any Shares the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder of the Share.

24. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys due upon his Shares beyond the sums actually called up thereon, and

upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the Shares in respect of which such advance has been made, the Company may pay or allow interest at such rate as may be agreed upon between the Directors and the Members paying such sum in advance.

### TRANSFER OF SHARES.

25. Subject to the restrictions of these presents, every Member may transfer his Shares by transfer in the usual common form.

26. Every transfer 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.

27. The instrument of transfer of a Share shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof.

28. The Company shall provide a book, to be called the "Register of Transfers," which shall be kept by the Secretary, under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every Share. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the party presenting the same.

29. The Directors may (subject as hereinafter provided in the case of transfers by the legal personal representatives of the Founder) in their discretion, and without assigning any reason therefor, refuse to register the transfer of any Share to any person whom they shall not approve as a transferee. The Directors may also refuse to register any transfer of Shares, whether fully paid up or not, on which the Company has a lien.

30. Such fee, not exceeding two shillings and sixpence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

31. The register of transfers may be closed during the fourteen days immediately preceding every Ordinary General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always, that it shall not be closed for more than thirty days in any year.

### TRANSMISSION OF SHARES.

32. In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole holder, shall be the only persons recognized by the Company as having any title to

his Shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Share held jointly by him.

33. The legal personal representatives of any deceased Member shall be entitled to receive Dividends declared, but not paid, before his death on his Shares.

34. Subject to the restrictions of these Articles, any person becoming entitled to a Share in consequence of the death or bankruptcy of any Member, may, upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, either be registered himself as holder of a Share, or elect to have some person nominated by him, registered as the transferee thereof.

35. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. For all purposes of these presents relating to the registration of transfer of Shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon the transmission took place had not occurred, and the notice were a transfer executed by the person from whom the title by transmission is derived.

36. A person entitled to a Share by transmission shall be entitled to receive and may give a discharge for any dividends, bonuses, or other moneys payable in respect of the Share, but he shall not be entitled to receive notice of, or to attend, or vote at Meetings of the Company, or save as aforesaid, to any of the rights or privileges of the Members, unless and until he shall have become a Member in respect of the Shares.

## FORFEITURE OF SHARES.

37. If any Member fails to pay the whole or any part of any Call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the Call or any part thereof remains unpaid, serve a notice on him requiring him to pay such Call or such part thereof as remains unpaid, together with interest and any expenses that may have accrued by reason of such non-payment.

38. The notice shall name a further day on or before which such Call, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment are to be made. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment, at or before the time and at the place appointed, the Shares in respect of which such Calls were made, will be liable to be forfeited.

39. If the requisitions of any such notice as aforesaid are not complied with any Share in respect of which such notice has been

given may, at any time thereafter before payment of all Calls, interest, and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

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

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

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

43. A Member whose Shares have been forfeited shall, notwithstanding, be liable to pay to the Company all Calls made and not paid on such Shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner, in all respects, as if the Shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the Shares at the time of forfeiture, without any deduction or allowance for the value of the Shares at the time of forfeiture.

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

45. A statutory declaration in writing that the declarant is a Director of the Company, and that a Share has been duly forfeited, in pursuance of these presents, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the Share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the Share under the Seal delivered to a purchaser or allottee thereof, shall constitute a good title to the Share, and the new holder thereof shall be discharged from all Calls made prior to such purchase or allotment, and shall not be bound to see to the

application of the purchase-money, nor shall his title to the Share be affected by any past omission or irregularity relating to, or connected with the proceedings in reference to the forfeiture, sale, re-allotment, or disposal of the Share.

### INCREASE OF CAPITAL.

46. The Company in General Meeting may from time to time, whether all the Shares for the time being authorized shall have been issued or not, or all the Shares for the time being issued shall have been fully called up or not, by Special Resolution increase its Capital by the creation and issue of new Shares, such aggregate increase to be of such amount, and to be divided into Shares of such respective amounts, as the Company, by the Special Resolution authorizing such increase, directs.

47. Subject to any direction to the contrary that may be given by the Special Resolution which authorizes the increase of Capital, all new Shares shall be subject to these presents, as if they formed part of the original Capital of the Company. Subject thereto, the new Shares shall be offered to such Members as are under the regulations of these presents entitled to receive notices from the Company in proportion to the number of existing Shares held by them. Such offer shall be made by notice specifying the number of new Shares to which the Member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the Member to whom notice is given that he declines to accept the Shares offered, the Directors may dispose of the Shares, in respect of which the offer shall not have been accepted or shall have been declined, in such manner as they think most beneficial to the Company; provided that if owing to the proportion which the number of new Shares bears to the number of Shares held by Members entitled to such offer as aforesaid, or from any other cause, any difficulty shall arise in apportioning the new Shares or any of them in manner aforesaid, the Directors may dispose of the Shares, in respect of which such difficulty arises, in such manner as they think most beneficial to the Company.

48. Any Capital raised by the creation of new Shares shall (unless otherwise provided by the Resolution creating the same) be subject to the same provisions with reference to the payment of calls, transfers, transmission, forfeiture, lien and otherwise as if it had been part of the original Capital.

### ALTERATIONS OF CAPITAL.

49. The Company may, by Special Resolution, so far modify the conditions contained in its Memorandum of Association as to do the following things or any of them :—

- (A) Consolidate and divide its Capital into Shares of larger amount than is fixed by the Memorandum of Association.



- (B) Divide its Capital, or any part thereof, by sub-division of its existing Shares, or any of them, into Shares of smaller amount than is fixed by the Memorandum of Association.
- (c) Reduce its Capital in any manner authorised by the Statutes.

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

51. Capital may be paid off upon the footing that, and the result shall be that, the amount paid off may be called up again in the same manner as if it had never been paid up.

### PREFERENCE SHARES.

52. Any new Shares from time to time to be created may from time to time be issued with any guarantee or any such right of preference, whether in respect of Dividend, or of repayment of Capital, or both, or any such other special privilege or advantage over any other Shares previously issued or then about to be issued, or at such a premium or with such deferred rights as compared with any Shares previously issued, or then about to be issued, or subject to any such conditions or provisions, or with any such right or without any right of voting, and generally on such terms as the Company may from time to time determine. Provided that the rights and privileges of any special class of Shares shall not be affected, altered, modified, or dealt with, except as by the next following Article provided.

53. All or any of the rights and privileges belonging to any class of Shares issued at any time may be affected, altered, modified, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement be ratified in writing by the holders of at least two-thirds of the Shares of that class.

### GENERAL MEETINGS.

54. A General Meeting shall be held once at least in every year, at such time and place as may be determined by the Directors. The first General Meeting shall be held within four months of the incorporation of the Company.

55. The above-mentioned General Meetings shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary Meetings.

56. The Directors may call an Extraordinary General Meeting whenever they think fit.

57. The Directors shall call an Extraordinary General Meeting whenever a requisition in writing, signed by not less than three Members of the Company, holders in the aggregate of not less than one-tenth in amount of the capital then issued, and stating fully the general nature of the business for which the Meeting is proposed to be called, shall be delivered to the Secretary, or left at or sent by post to the office.

58. If the Directors, within fourteen days after the delivery or receipt of any such requisition, do not issue notices calling a Meeting in accordance therewith for a day not more than twenty-one days after such delivery or receipt, the requisitionists, or any other Members, amounting to the required number and holding the required amount of Capital, may themselves convene an Extraordinary General Meeting for the business described in the requisition, to be held at such time, within six weeks after such delivery or receipt, and at such place as they think fit.

59. Seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which the notice is given), specifying the place, the day, and the hour of meeting, and, in case of special business, the general nature of such business, shall be given in manner hereinafter mentioned to such Members as are, under the provisions hereinafter contained, entitled to receive notices from the Company. But the accidental omission to give such notice to, or the non-receipt of such notice by any Member, shall not invalidate any resolution passed or proceedings had at any such meeting.

#### PROCEEDINGS AT GENERAL MEETINGS.

60. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Ordinary General Meeting, shall also be deemed special, with the exception of sanctioning a Dividend, the consideration of the accounts, and balance-sheets, and the ordinary reports of the Directors and Auditors, and the election of Directors, and other officers in the place of those retiring, and any business which is brought under consideration by the report of the Directors issued with the notice convening such meeting.

61. No business shall be transacted at any General Meeting, except the declaration of a Dividend, unless a quorum is present in person or by proxy when the meeting proceeds to business. Three Members shall be a quorum for all purposes.

62. If within half-an-hour from the time appointed for the holding of a General Meeting a quorum is not present, the Meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place; and if at such adjourned meeting a quorum is not present within half-an-hour from the time appointed for holding the meeting, the Members present shall be a quorum.

63. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time, and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the Members shall not be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

64. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall 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.

65. At every General Meeting a resolution put to the vote of the meeting shall be decided on the show of hands by a majority of the Members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by a Member present in person, and entitled to vote. Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, shall be conclusive, and an entry to that effect in the book of proceedings of the Company shall be sufficient evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

66. If a poll be demanded in manner aforesaid, it shall be taken at such time and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

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

68. In the case of an equality of votes, either on a show of hands or at the poll, the Chairman of the Meeting at which the show of hands takes place, or at which the poll is demanded, as the case may be, shall be entitled to further or casting vote.

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

#### VOTES OF MEMBERS.

70. On a show of hands every Member shall have one vote only. In case of a poll, every Member shall have one vote for every Share held by him.

71. If any Member be a lunatic, idiot, or *non compos mentis*, he may vote by his committee, *curator bonis*, or other legal curator, and such last-mentioned persons may give their votes personally or by proxy.

72. If two or more persons are jointly entitled to a Share, the person whose name stands first on the Register as one of the holders of such Shares shall alone be entitled to vote in respect of the same.

73. No Member shall be entitled to vote at any General Meeting held after the expiration of one month from the registration of the Company in respect of any Share that he has acquired by instrument of transfer, unless the transfer of the Share in respect of which he claims to vote shall have been left with the Company for registration at least one month previously to the time of holding the meeting at which he proposes to vote, and shall have been registered.

74. Votes may be given either personally or by proxy.

75. The instrument appointing a proxy shall be in writing under the hand of the appointor, or if such appointor is a corporation, under their Common Seal, if any, and if none, then under the hand of some officer duly authorised in that behalf. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote.

76. The instrument appointing a proxy shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote in respect thereof. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

77. Any instrument appointing a proxy, whether for a Special Meeting or otherwise, shall be in the following form, or to the effect following :—

“FREDERICK PARKER AND SONS, LIMITED.

“ I, a Member  
 “ of FREDERICK PARKER AND SONS, LIMITED, and entitled to  
 “ votes, hereby appoint  
 “ of  
 “ another Member of the Company, to vote for me and on  
 “ my behalf at the Ordinary (*or* Extraordinary *as the case*  
 “ *may be*) General Meeting of the Company, to be holden on  
 “ the day of , and at every adjournment  
 “ thereof.

“ As witness my hand this day of 19 ,”

Or, in such other form as the Directors shall from time to time approve. A vote given in accordance with the terms of an instrument of proxy, shall be valid notwithstanding the previous death of the

principal, or revocation of the proxy or transfer of the Share in respect of which the vote is given, provided no intimation in writing of the death, revocation, or transfer, shall have been received at the Office before the Meeting.

### DIRECTORS.

78. The Directors shall not be less than three nor more than seven in number, and the first Directors shall be Frederick Parker, of 44a, Whitfield Street, London, W.; Henry Gale Parker, of 9, Frogmoor Gardens, Wycombe; William Parker, of 44a, Whitfield Street, London, W., and Thomas Cromwell Parker, of 9, Frogmoor Gardens, Wycombe.

79. The qualification of a Director shall be the holding, in his own right alone, and not jointly with any other person, of 100 Shares of £1 each.

80. The Directors shall be paid out of the funds of the Company by way of remuneration, for their services in each and every year, such sum (if any) as the Company in General Meeting may determine.

81. The Directors shall be paid all their travelling and other expenses properly and necessarily expended by them in and about the business of the Company, and if any Director shall be required to perform extra services, or go, or reside abroad, or shall otherwise be specially occupied about the Company's business, he shall be entitled to receive a remuneration to be fixed by the Directors, or at the option of such Director by the Company in General Meeting, and such remuneration may be either in addition to, or in substitution for, his remuneration provided in the last preceding article.

### POWERS OF DIRECTORS.

82. The Business of the Company shall be managed by the Directors, who may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these presents required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes, and to such regulations (being not inconsistent with the aforesaid regulations or provisions) as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

83. In particular, and without limiting the general powers conferred upon them, the Directors may dispose of any of the property of the Company, and of any branches of the business carried on by Company, for cash or Shares, or Debentures, or securities of any Company, or partly for one and partly for the other or others, and generally on such terms as they think fit, and they may determine in what proportion the proceeds of sale and realization ought to be apportioned between revenue and Capital.

84. The continuing Directors at any time may act notwithstanding any vacancy in their body, provided always that, in case the Directors shall at any time be reduced in number to less than three, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, but not for any other purpose.

85. Any receipt for moneys paid to or received by the Company otherwise than in the ordinary course of business, signed by two Directors or by one Director and countersigned by the Secretary, shall be an effectual discharge for the moneys therein expressed to be paid or received, and shall exonerate every person paying the same from seeing to the application thereof, or being answerable for the loss, mis-application, or non-application thereof.

86. The Directors may from time to time by resolution appoint a person to act as Secretary of the Company, or as a temporary substitute for the Secretary, and any such last-mentioned person so appointed shall for the purpose of these presents be deemed during the term of his appointment to be the Secretary.

#### RESTRICTION OF DIRECTORS.

87. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors, and in the presence of at least one Director, and the said Director shall sign every instrument to which the Seal shall be so affixed. The Secretary shall also countersign every instrument to which the Seal shall be affixed.

88. The amount for the time being owing in respect of moneys borrowed or raised by the Directors for the purposes of the Company's business, shall not at any time exceed one half of the nominal amount of the Capital without the sanction of the Company in General Meeting, and the power of the Directors to borrow shall be restricted accordingly.

89. The Company's banking account shall be kept with such banker or bankers as the Directors shall from time to time determine and all moneys, bills, and notes belonging to the Company shall be paid to or deposited with the Company's bankers to the said account. Cheques on the bankers shall be signed by at least two Directors, or in such other manner as the Directors shall by resolution from time to time determine.

#### DISQUALIFICATION OF DIRECTORS.

90. The office of a Director shall be vacated :—

- (A) If he become bankrupt or compound with his creditors.
- (B) If he be found lunatic or become of unsound mind.
- (C) If he cease to hold the qualifying number of Shares.

- (D) If he absent himself from attendance at the usual meeting of Directors continuously for the space of six months without the leave of the Board.
- (E) If by notice in writing under the power hereinafter contained he resigns the office.

Provided that these disqualifying conditions or any of them may be dispensed with in any special case by a resolution of a General Meeting.

91. No Director or Managing Director shall be disqualified by his office from holding any other office under the Company or contracting with the Company either as vendor, purchaser, or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement, by reason of such Director holding this Office, or of the fiduciary relation thereby established, but it is declared that no such Director, shall as a Director, vote in respect of any such contract or arrangement and that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest, but this declaration may be at any time or times suspended or relaxed to any extent by a General Meeting.

#### ROTATION OF DIRECTORS.

92. At the first Ordinary General Meeting in every year, one-third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to one-third shall retire from office.

93. The Directors to retire in every year shall be the Directors who have been longest in office since the last election. As between Directors of equal seniority, the Directors to retire shall (unless such Directors of equal seniority shall agree among themselves) be selected from among them by ballot.

94. A retiring Director shall be re-eligible.

95. The Company shall, at the meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each Director by electing a person thereto.

96. No person, not being a Director retiring at the meeting shall, unless recommended by the Directors for re-election, be eligible for the office of a Director at any General Meeting unless not less than the prescribed time before the day appointed for the meeting there have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above-mentioned shall

be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting there shall not be less than three nor more than fourteen clear intervening days.

97. If at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them, are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall be deemed to have been re-elected.

98. The Company may from time to time in General Meeting increase or reduce the number of Directors, and determine in what relation such increased or reduced number shall go out of office.

99. Any casual vacancy occurring among the Directors may be filled up by the Directors, but any person so chosen shall retain his office so long only as the retiring Director would have retained the same if no vacancy had occurred.

100. A Director may, save as provided by contract with him to the contrary, at any time give notice, in writing, of his wish to resign by delivering such notice to the Secretary, or leaving it at the Office, and at the expiration of one month after the delivery of such notice he shall vacate his office.

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

## PROCEEDINGS OF DIRECTORS.

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

103. The Secretary shall on the request of a Director at any time summon a meeting of the Board by notice served upon the several Members of the Board. No Director for the time being out of England shall be entitled to notices of the meeting of the Directors.

104. The Directors may elect a Chairman of their meetings, and determine the period for which he is to hold office. The Chairman so elected shall preside at all meeting of the Directors, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to act as Chairman of such meeting, and the Director so chosen shall preside at such meeting accordingly. A meeting of the Directors for the



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

105. The Directors may from time to time appoint Committees consisting of one or more persons, whether Members of their body or not, as they think fit, and may delegate any of their powers to such Committees, and from time to time revoke the same and discharge any such Committee wholly or in part. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed upon them by the Directors. The Chairman of the Directors shall be an *ex-officio* Member of all Committees.

106. A Committee may elect a Chairman of their meetings. If no such Chairman be elected, or if at any meeting he be not present within five minutes after the time appointed for holding the same, the Members present shall choose one of their number to be a Chairman at such meeting.

107. Committees may meet and adjourn as they think proper. Question arising at any meeting shall be determined by a majority of votes of the Members present, and, in case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.

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

109. The Directors shall cause minutes to be made in books to be provided for the purpose :—

- (A) Of all appointments of officers made by the Directors.
- (B) Of all names of the Directors present at each meeting of Directors, and of a Committee appointed by the Directors.
- (c) Of all resolutions passed by, and proceedings at all meetings of the Company, and of all Directors and Committees appointed by the Directors.

And any such minute as aforesaid, if purporting to be signed by the Chairman of the Meeting at which such appointments were made, or such Directors were present, or such resolutions were passed or proceedings had (as the case may be), or by the Chairman of the next succeeding Meeting of the Company or Directors or Committee (as the case may be), shall be sufficient evidence without any further proof of the facts therein stated.

## MANAGING DIRECTORS.

110. The Directors may, from time to time, appoint one or more Members of their body to be the Managing Director or Directors of the Company, and may from time to time, by resolution, confer upon the Managing Director or Directors for the time being, all or any such of their powers and authorities as they can lawfully so confer, having regard to the Statutes and these presents, and in like manner revoke, withdraw, alter, or vary all or any of such powers.

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

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

## DIVIDENDS AND RESERVE FUND.

113. The Directors may, with the sanction of the Company in General Meeting, from time to time declare a Dividend to be paid to Members in proportion to the number of their Shares and the amount paid up thereon, otherwise than in advance of Calls. Provided, nevertheless, that when any capital is paid up in advance of Calls upon the footing that the same shall carry interest such Capital shall not whilst carrying interest confer a right to participate in profits.

114. The Directors may, if they think fit, from time to time determine or declare an instalment to be paid to the Members on account, and in anticipation of the Dividend for the current half year.

115. No Dividend or bonus shall be payable except out of profits arising out of the business of the Company. No larger Dividend shall be declared than is recommended by the Directors, but the Company may, in General Meeting, declare a smaller Dividend.

116. The Directors may, before recommending any Dividend, set aside out of the profits of the Company such sums as they think proper as a Reserve Fund, which shall, at the discretion of the Directors, be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing, maintaining, or adding to the property of the Company, or shall, with the sanction of the Company in General Meeting, be as to the whole or in part applicable for equalizing Dividends, or for distribution by way of bonus among the Members of the Company for the time being, or for payment of premiums or gratuities to any servants or late

servants of the Company, or their widows or children, or others dependent on them, on such terms and in such manner as the Company in General Meeting shall from time to time determine.

117. The Directors may employ the sums from time to time set apart as a Reserve Fund in the business of the Company, or may invest the same upon such securities as they may select.

118. The Directors may deduct from any Dividend payable to any Member, all such sums of money (if any) as may be due and payable by him to the Company on account of Calls.

119. Notice of any Dividend that may have been declared shall be given, in manner hereinafter mentioned, to such Members as are, under the provisions hereinafter contained, entitled to receive notices from the Company.

120. No unpaid Dividend, bonus, or interest, shall bear interest as against the Company.

121. Any Dividend may be paid by cheque or warrant sent through the post to the registered address in England of the Member entitled, or in the case of joint holders, to that one whose name stands first on the Register in respect of their joint holding, and every cheque so sent shall be made payable to the order of the person to whom it is sent.

### ACCOUNTS.

122. The Directors shall cause true accounts to be kept :—

- (A) Of the assets and stock-in-trade of the Company ;
- (B) Of the sums of money received and expended by the Company, and the matter in respect of which such receipt or expenditure takes place ; and
- (C) Of the credits and liabilities of the Company.

123. The Books of Account shall be kept at the Office, or at such place or places as the Directors shall think fit.

124. The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and at what time and places, and under what conditions and regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members, and no Member shall have any right of inspecting any account or book or document of the Company except as conferred by Statute, or authorised by the Directors, or by a resolution of the Company in General Meeting.

125. At the Ordinary General Meeting in every year the Directors shall lay before the Company a profit and loss account and balance sheet containing a summary of the property and liabilities of the Company, made up to the end of the preceding financial year, as

the case may be, and the said balance sheet shall at such Meeting be open to the inspection of Members, but the Directors shall not be under any obligation to circulate the balance sheet.

126. Every balance sheet presented to an Ordinary General Meeting of the Company shall, when approved by such meeting, be binding and conclusive upon every Member of the Company, and upon all persons having any interest in any Share in the Company.

## AUDIT.

127. The accounts of the Company shall be examined, and the correctness of the statements and balance sheets ascertained by one or more Auditor or Auditors. Auditors shall be appointed by the Company in General Meeting.

128. If one Auditor only is appointed, all the provisions herein contained relating to Auditors shall apply to him.

129. The Auditors may be Members of the Company, but no person shall be eligible as an Auditor who is interested otherwise than as a Member in any transaction of the Company, and no Director or other officer of the Company shall be eligible during his continuance in office.

130. The election of Auditors shall be made by the Company at the Ordinary Meeting in each year.

131. The remuneration of the Auditors shall be fixed by the Directors.

132. Any Auditor shall be re-eligible on his quitting office.

133. If any casual vacancy occurs in the office of Auditor, the Directors shall forthwith fill up the same.

134. If no election of Auditors be made in manner aforesaid, the Board of Trade may, on the application of not less than five Members, appoint an Auditor for the current year, and fix the remuneration to be paid to him by the Company for his services.

135. The Auditor shall be supplied with a copy of the statement and balance-sheet, and it shall be his duty to examine the same with the accounts and vouchers relating thereto.

136. The Auditor shall have a list delivered to him of all books kept by the Company, and shall at all reasonable times have access to the books and accounts of the Company. He may, at the expense of the Company, if so directed in General Meeting, but not otherwise, employ accountants or other persons to assist him in investigating such accounts, and he may, in relation to such accounts, examine the Directors or any other officers of the Company.

## NOTICES.

137. A Notice may be served by the Company upon any Member either personally or by sending it through the Post in a prepaid letter addressed to such Member at his registered address as appearing in the Register.

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

139. Any Member described in the Register by an address not within the United Kingdom, who shall respectively from time to time give the Company an address within the United Kingdom at which Notices may be served upon him, shall be entitled to have Notices served upon him at such address, but save as aforesaid no Member other than a registered Member, described in the register by an address within the United Kingdom, shall be entitled to receive any Notice from the Company.

140. Any Summons, Notice, or Order, or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter addressed to the Company or to such officer at the Office.

141. Any Notice by the Company, if served by post, shall be deemed to have been served at the time when the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the Notice was properly addressed and put into the post.

## WINDING UP.

142. If the Company shall be wound up, and the surplus assets shall be insufficient to re-pay the whole of the paid-up Capital such surplus assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the Capital paid up, or which ought to have been paid up, on the Shares held by them respectively at the commencement of the winding up.

143. If the Company shall be wound up, the Liquidators (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, distribute in specie among the contributories any part of the assets of the Company, and in particular any shares, stock, or debentures of any other Company which this Company may be entitled to, and may, with the like sanction, vest any part of the assets of the Company in trustees, upon such trusts for the benefit of the contributors as the Liquidators, with the like sanction, shall think fit.

144. If at any time the Liquidators of the Company shall make

any sale or enter into any arrangements pursuant to Section 161 of the "Companies Act, 1862," a dissentient Member within the meaning of that section shall not have the rights thereby given to him but instead thereof he may, by notice in writing addressed to the Liquidators and left at the office not later than fourteen days after the date of the meeting at which the Special Resolution authorising such sale or arrangement was confirmed, require them to sell the Shares, Stock, or other property, option, or privilege, to which under the arrangement he would otherwise have become entitled, and to pay the net proceeds over to him, and such sale and payment shall be made accordingly. Such last-mentioned sale may be made in such manner as the Liquidators think fit.

145. Any such sale or arrangement, or the Special Resolution confirming the same, may provide for the distribution or appropriation of the Shares, cash, or other benefits to be received in compensation otherwise than in accordance with the legal rights of the contributories of the Company, and in particular any class may be given preferential or special rights, or may be excluded altogether or in part, but, in case any such provision shall be made, the last preceding article shall not apply, and any dissentient Member shall have the rights conferred on him by section 161 of the "Companies Act, 1862."

#### INDEMNITY AND RESPONSIBILITY.

146. Every Director, Manager, Secretary, and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors, out of the funds of the Company, to pay all costs, losses, and expenses which any such officer or servant may incur or become liable to, by reason of any contract entered into or act or deed done by him as such officer or servant, or in any way in the discharge of his duties. The Directors may execute in the name and on behalf of the Company in favour of any Director or other person, who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants, and provisions as shall be agreed upon.

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

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## FREDERICK PARKER & SONS LIMITED.

# Special Resolutions.

COPY of **Resolutions** passed at an EXTRAORDINARY GENERAL MEETING of the above Company held at Cowley Peachey, on Thursday, the 27th day of November, 1919, and confirmed as **Special Resolutions** at a Second Extraordinary General Meeting of the Company, held at Cowley Peachey, on Friday, the 12th day of December, 1919 :

1.—That the Articles of Association of the Company be altered in manner following, namely :—

- (A) Article 116. By adding at the end thereof the words following, namely :—  
 “ The Directors may also carry to reserve any premiums received on the  
 “ issue of shares by the Company or any accretions to capital arising from  
 “ a sale of any of the property of the Company or shown by a revaluation of  
 “ the goodwill of the business or any part of the property of the Company.”
- (B) By inserting next after the existing Article 121 the following new Article to be numbered 121A, namely :—

“ 121A.—A General Meeting may direct the capitalisation of the  
 “ whole or any part of the profits for the time being of the Company or  
 “ the whole or any part of the reserve fund or funds of the Company by  
 “ the distribution among the holders of the Ordinary Shares of the  
 “ Company in proportion to the amounts paid or credited as paid thereon  
 “ respectively (otherwise than in advance of calls) of paid-up shares,  
 “ debentures or debenture stock, bonds or other obligations of the  
 “ Company, and the Directors shall give effect to such Resolution  
 “ and apply such portion of the profits or reserve fund as may be  
 “ required for the purpose of making payment in full at par for the  
 “ shares, debentures or debenture stock, bonds or other obligations  
 “ of the Company so distributed provided that no such distribution  
 “ shall be made unless recommended by the Directors, and where  
 “ any difficulty arises in regard to the distribution the Directors may  
 “ settle the same as they think expedient, and in particular may  
 “ issue fractional certificates and generally may make such arrange-  
 “ ments for the allotment, acceptance and sale of such shares,  
 “ debentures, debenture stock, bonds or other obligations and  
 “ fractional certificates and otherwise as they may think fit. When  
 “ required a proper Contract shall be filed in accordance with the  
 “ provisions of the Companies (Consolidation) Act, 1908. And the  
 “ Directors may appoint any person to sign such contract on behalf  
 “ of the members participating in such distribution, and such appoint-  
 “ ment shall be effective, and the Contract may provide for the accept-  
 “ ance by such members of the shares to be allotted to them respectively  
 “ in satisfaction of their claims in respect of the sums so capitalised.”

2.—“ The capital of the Company be increased by the creation of 20,000  
 “ Preference Shares of £1 each and 50,000 new Ordinary Shares of £1 each, such  
 “ Preference Shares to confer upon the holders the following rights and be  
 “ subject to the restrictions following, namely :—

- (A) “ The holders of such Preference Shares shall be entitled to receive a  
 “ cumulative preferential dividend at the rate of  $7\frac{1}{2}$  per cent. per annum  
 “ on the amounts paid or credited as paid thereon in priority to the  
 “ payment of any dividend on the Ordinary Shares.”
- (B) “ In the event of the winding up of the Company the holders of the  
 “ Preference Shares shall be entitled to be paid the sums paid or credited  
 “ as paid thereon together with a sum equal to the arrears (if any) of the  
 “ cumulative preferential dividend down to the commencement of the  
 “ winding-up, whether declared or undeclared and whether or not there  
 “ shall be or have been any profits available for the payment thereof in  
 “ priority to the payment of any sum to the holders of the Ordinary Shares.”
- (C) “ The holders of the Preference Shares shall not be entitled to any further  
 “ participation in the profits or assets of the Company. And such new  
 “ Ordinary Shares are to rank as to dividends on a return of capital and  
 “ in all other respects *pari passu* with the existing Ordinary Shares of the  
 “ Company.”

FRED. G. PARKER,

*Secretary.*