

THE COMPANIES ACTS 1862 TO 1900.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF THE

DE LAMAR COMPANY,
LIMITED.

HEPBURN, SON & CUTCLIFFE,

Bird-in-hand Court,

Cheapside, E.C.

Companies
Registration
Stamp -
5 shillings
Cancelled
Sept. 17/01

70866/4

(B.)

Seal
Companies Registration
Office
19 Sep. 1901

Registered
61351
17 Jul 1901

THE COMPANIES ACTS 1862 TO 1900.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF THE

De Lamar Company, Limited.

1. The name of the Company is "THE DE LAMAR COMPANY LIMITED."
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are :—
 - (1) To acquire the whole of the assets property and effects of the Company known as the De Lamar Mining Company Limited and for that purpose to enter into and carry into effect with or without modification an agreement which has already been prepared and is expressed to be made between the De Lamar Mining Company Limited and its Liquidator of the one part and the Company of the other part a copy whereof has for the purpose of identification been subscribed by George Cutcliffe a Solicitor of the Supreme Court.
 - (2) To search for mine crush win get quarry reduce smelt calcine refine dress amalgamate manipulate and prepare for

market and deal in gold silver copper and other ores and ore metal and mineral substances of all kinds diamonds and all jewels and precious stones and to carry on any other metallurgical operations which may seem conducive to any of the Company's objects.

(3) To carry on the trades or businesses of mineowners manufacturers crushers refiners smelters engineers and dealers of and in chemicals ores metals coins bullion specie precious metals merchandise and produce and manufactured and unmanufactured goods articles and things or any or either of them.

(4) To purchase acquire for use and exploit in the United Kingdom and elsewhere throughout the world inventions and patent rights for the extraction of ore.

(5) To purchase apply for or otherwise obtain or acquire (whether with a view to a resale or otherwise) any inventions patents monopolies rights privileges brevets d'invention licences concessions processes secret or other information which may seem to the Company to be capable of being used for any of the purposes of the Company or the acquisition of which may be calculated to directly or indirectly benefit the Company.

(6) To work use exercise manufacture vend develop grant licences in respect of or otherwise dispose of deal in or turn to account all or any of such inventions patents monopolies rights privileges brevets d'invention licences concessions or processes as aforesaid.

(7) To adopt such means of furthering the interests of the Company as may seem expedient and in particular by advertising by circulars by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes rewards or donations.

(8) To purchase take on lease or in exchange or otherwise acquire any real and personal property mines mining rights concessions metalliferous lands foundries warehouses and buildings and any rights and privileges which may be necessary or suitable for the purposes of the Company and to manage explore work exercise develop and turn to account the same in any part of the world and to sell and dispose of the same. To erect and construct or alter any buildings machinery or works which may

for the time being be deemed necessary or convenient for the purposes of the Company.

(9) To construct improve develop maintain work manage carry out or control any roads ways tramways railways branches or sidings bridges water powers reservoirs watercourses wharves manufactories warehouses electric works shops stores and other works and conveniences (including residences for labourers and others) which may seem calculated directly or indirectly to advance the Company's interests and contribute to subsidize or otherwise assist or take part in the construction improvement maintenance working management carrying out or control thereof.

(10) To purchase build charter hire and generally to acquire and own and also to sell and dispose of ships vessels barges lighters craft and boats of every description and to carry on the business of shipowners and carriers.

(11) To carry on all or any businesses or trades whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with any of the objects of the Company or which may be calculated to directly or indirectly effectuate any of these objects or enhance the value of or render profitable any of the Company's property or rights.

(12) To buy sell manufacture and deal in minerals plant machinery implements conveniences provisions and things capable of being used in any such business as aforesaid or required by any customers of or persons having dealings with the Company.

(13) To secure the repayment or payment of raise pay or satisfy loans or obligations of the Company and to raise money by the creation and issue of mortgages debentures debenture stock bonds or other securities and charged or not charged upon all or any part of the undertaking property and rights of the Company present or future including its uncalled capital or otherwise in such manner as may be thought fit.

(14) To make accept endorse execute or issue promissory notes bills of exchange or other negotiable instruments.

(15) To lend money to such persons firms or companies

and on such terms and either with or without security as may seem expedient and to guarantee the performance of contracts by persons having dealings with the Company.

(16) To invest any moneys of the Company on any securities and to deal with or sell such securities from time to time.

(17) To sell the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares debentures or securities of any other company having objects altogether or in part similar to those of this Company.

(18) To promote any other Company for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

(19) To amalgamate with any other company having objects altogether or in part similar to those of this Company and to enter into any arrangement for sharing profits union of interests co-operation joint adventure reciprocal concessions or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorized to carry on or engage in or any business or transaction capable of being conducted so as to directly or indirectly benefit the Company.

(20) To apply for purchase or otherwise acquire and hold shares stock or debentures or any interest in any company and to sell deal with or distribute among the members of the Company the shares stocks or debentures so acquired.

(21) To distribute in specie any of the property of the Company amongst the members thereof.

(22) To remunerate any persons for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of or underwriting any shares in the Company's capital or the capital of any company the Company may promote or in or about the conduct of the business of the Company.

(23) To give any guarantee or indemnity as may seem expedient and in particular to indemnify customers and others against any claims or damages arising from the sale of any of the

Company's manufactures whereby any patent or patent rights of competing manufacturers or others are or are alleged to be infringed and to provide or furnish funds for the defence of any action or other legal proceedings which may be commenced or prosecuted in respect of any such infringement or alleged infringement.

(24) To pay either in cash shares or otherwise as may be deemed expedient for any business or property acquired by the Company.

(25) To sell improve manage develop exchange enfranchise lease mortgage dispose of turn to account or otherwise deal with all or any part of the property or rights of the Company.

(26) To enter into contracts for all or any of the above objects and to enter into any arrangement with any government or authorities supreme municipal local or otherwise and to obtain from any such government or authority all rights licences concessions and privileges that may seem conducive to the Company's objects or any of them.

(27) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the Company and to procure the Company to be registered or recognized in any colony or dependency of the United Kingdom or in any country or state.

(28) To do from time to time all or any of the things hereinbefore referred to in any part of the world and either singly or in conjunction with or by or through any other company or corporation or any association authority body firm person trustee or agent and either as principal agent contractor or trustee or otherwise howsoever.

(29) To do all such other things as may be necessary for or incidental or conducive to the attainment of the before mentioned objects or any of them.

And it is hereby declared that the word "Company" in this clause shall be deemed to include any partnership or other body

of persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere and so that the objects specified in each paragraph of this clause shall (except where otherwise expressed in such paragraph) be in nowise limited by reference to or inference from any other paragraph or the name of the Company.

4. The liability of the members is limited.

5. The capital of the Company is £100,000 divided into 100,000 shares of £1 each with power to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential deferred qualified or special rights privileges or conditions.

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 Description of Subscribers.	Number of Shares taken by each Subscriber.
JOHN THOMAS HOFIELD, 54, Dalbery Road, Brixton, S.W., Company's Secretary	One
CHARLES MERRICK, 69, Canning Road, Highbury, N., Clerk	One
FRANK HERBERT DENBY, 68, Hanover Buildings, Horselydown, S.E., Clerk	One
FREDERICK RENDELL, 54, Oldfield Road, Stoke Newington, N., Clerk	One
HERBERT JAMES HATELY, 612, Wandsworth Road, Clapham, S.W., Clerk	One
CHARLES PAKEMAN, 6, Draper's Gardens, London, E.C., Director of a Public Company	One
EDWARD G. PIPER, 25, Spencer Road, Loraine Road, Holloway, N., Law Stationer	One

Dated the 16th day of July, 1901.

Witness to the Signatures of all the above-named persons—

W. H. GATES,
Clerk to HEPBURN, SON & CUTCLIFFE, *Solicitors*,
Bird-in-hand Court, 76, Cheapside, E.C.



A true copy

*< signed > Ernest Cleave
Registrar of Joint Stock Companies*

Companies Registration
Stamps
1 Pound 15 shillings
Cancelled 17 Sep. 1901

(C.)

Seal
Companies Registration
Office
19 Sept. 1901

70866/5

Registered
61352
17 Jul 1901

THE COMPANIES ACTS 1862 TO 1900.

COMPANY LIMITED BY SHARES.

Articles of Association

OF THE

De Lamar Company, Limited.

PRELIMINARY.

1. The regulations in Table "A" in the first schedule to "The Companies Act 1862" shall not apply to the Company.

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

The "Office" means the Registered Office for the time being of the Company.

The "Seal" means the Common Seal of the Company.

"Month" means a calendar month.

"In writing" means written printed type-written or lithographed or partly any one and partly any other or more of the above.

"Member" means member of the Company.

"Paid up" includes "credited as paid up."

“Register” means the Register of Members of the Company as directed to be kept by Section 25 of “The Companies Act 1862.”

“Special Resolution” and “Extraordinary Resolution” have the meanings assigned thereto respectively by Sections 51 and 129 of “The Companies Act 1862.”

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include companies corporations government municipal and other public bodies.

3. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors think fit notwithstanding that the nominal capital may have been only partially subscribed.

4. The Company shall forthwith enter into the agreement referred to in Clause 3 subsection 1 of the Memorandum of Association and the Directors shall carry the said agreement into effect with full power nevertheless from time to time to agree to any modification of the terms thereof either before or after the execution thereof.

5. No part of the moneys of the Company shall be applied in the purchase of or lent upon the security of shares of the Company.

SHARES.

6. All shares shall be at the disposal of the Directors and they may allot or otherwise dispose of them to such persons at such times and on such terms and conditions as they think proper subject nevertheless to the terms of the agreement mentioned in the 4th of these Articles with reference to the shares to be allotted in pursuance thereof.

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

8. If by the conditions of allotment of any share 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. The amount payable on application on each share at any time offered for public subscription shall not be less than 5 per cent. of the nominal amount of the share. Upon any offer of shares in the capital of the Company to the public for subscription the Directors shall be at liberty to pay a commission to any person or persons in consideration of his or their subscribing or agreeing to subscribe whether conditionally or unconditionally or procuring or agreeing to procure subscriptions whether absolute or conditional for any of the shares so offered but so that the rate of such commission shall not exceed 50 per cent. on the nominal value of the shares in respect of which such commission is paid.

9. If two or more persons are registered as joint holders of any share they shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

10. The Company shall not be bound to recognize any contingent future partial or equitable interest in the nature of a trust or otherwise in any share or any other right in respect of any share except an absolute right thereto in the person from time to time registered as the holder thereof and except also the right of any person under Article 38 hereof (subject to the provisions of such clause) to become a member or to transfer any share.

CERTIFICATES.

11. Every registered member shall without payment be entitled to one certificate under the seal and signed by one Director and countersigned by the Secretary or some other person appointed by the Directors specifying the shares held by him 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 such certificate shall be delivered to the person first named in the register and such delivery shall be sufficient delivery to all the joint holders.

12. If any certificate be worn out or defaced then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof. And if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. For every certificate issued under

this Article there shall be paid to the Company such sum not exceeding 2s. 6d. as the Directors shall from time to time determine.

CALLS ON SHARES.

13. The Directors may from time to time with respect to any shares not issued as fully paid up make such calls as they think fit in respect of all moneys unpaid on such shares and not by the terms of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors.

14. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed and may be made payable by instalments.

15. Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

16. If before or on the day appointed for payment thereof the sum payable in respect of any call or instalment is not paid the holder for the time being of the share in respect of which such call shall have been made or such instalment shall be due shall pay interest on such sum at the rate of £10 per cent. per annum from the day appointed for payment thereof to the time of actual payment provided however that the Directors may if they think fit remit all or any part of such interest.

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

18. The Directors may if they think fit in respect of any shares not fully paid up 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 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 member paying such sum in advance.

FORFEITURE AND LIEN ON SHARES.

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

20. The notice shall name a day (not being less than fourteen days from the date of the notice) on or before which and the place at which such call or instalment together with interest and expenses as aforesaid up to the date of payment is to be paid and shall further state that in the event of non-payment of such call or instalment together with such interest and expenses on or before the day and at the place stated in the notice the shares in respect of which the call was made or the instalment is payable will be liable to be forfeited.

21. If the requisitions of any such notice 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 or instalments interest and expenses due in respect thereof be forfeited by a resolution of the Directors to that effect and such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

22. Where the guardian of an infant member or the committee of a lunatic member or any person becoming entitled to shares or stock in consequence of the death bankruptcy or liquidation of any member shall not within three months after being required to do so by notice from the Directors produce such evidence as is required by the transmission clause (Article 38) the shares to which any such guardian committee or other person as aforesaid is or claims to be entitled may at any time after the expiration of such period of three months be forfeited by a resolution of the Directors to that effect.

23. When any share shall have been forfeited as in the preceding Articles mentioned notice of the resolution of forfeiture shall be given to the member in whose name it stood prior to the forfeiture or to such guardian committee or other person as in the last preceding Article

mentioned (as the case may be) and an entry of the forfeiture with the date thereof shall forthwith be made in the register. But the provisions of this Article are directory only and no forfeiture shall be in any way invalidated by an omission or neglect to give any such notice or make any such entry as aforesaid.

24. Any share so forfeited shall forthwith be deemed to be the property of the Company and the Directors may cancel sell re-allot and otherwise dispose of the same in such manner as they shall think fit.

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

26. Any member whose shares shall have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls instalments interest and expenses owing upon or in respect of such shares at the time of forfeiture together with interest thereon from the time of forfeiture until payment at the rate of 10 per cent. per annum and the Directors may enforce payment thereof if they think fit.

27. The Company shall have a first paramount and permanent lien and charge on all the shares registered in the name of any member (whether solely or jointly with others) for his debts liabilities and engagements solely or jointly with any other person (whether a member or not) to or with the Company whether the period for the payment fulfilment or discharge thereof shall have actually arrived or not. And such lien shall extend to all dividends or benefits declared or accruing in respect of such shares.

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

29. The net proceeds of any such sale shall be applied in or towards satisfaction of such debts liabilities and engagements and the residue (if any) shall be paid to such member his executors administrators or assigns.

30. For the purpose of giving effect to a sale of any share acquired by the Company by forfeiture which the Directors may prefer to sell rather than to cancel and re-issue or a sale of any share for enforcing such lien as aforesaid the Directors may cause the purchaser's name to be entered on the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase-money and after his name shall have 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 or in respect of any irregularity in any forfeiture of a share or in the enforcing of a lien or alleged lien on any share shall be in damages only and against the Company exclusively and the register shall be conclusive evidence of title to a share as against any person claiming as a former holder of or entitled to a share which the Directors shall have purported to forfeit cancel or dispose of under the regulations of the Company.

TRANSFER AND TRANSMISSION OF SHARES.

31. The instrument of transfer of any share shall be in writing in the usual common form and shall be signed both by the transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof.

32. The Directors may decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer.

33. Before registration of any transfer the instrument of transfer shall be left at the office of the Company together with the certificate of the shares to be transferred and together with any other evidence the Directors may require to prove the title of the transferor and the transfer shall thenceforward subject to production at all reasonable times at the request of the transferor or transferee or the assigns of the transferee be kept by the Company.

34. The Company may charge in respect of the registration of any transfer or transmission of shares such sum not exceeding 2s. 6d. as the Directors shall from time to time prescribe and such sum shall if required by the Directors be paid before such registration.

35. The transfer books may be closed during such time as the Directors think fit not exceeding in the whole thirty days in each year.

36. Notwithstanding anything hereinbefore contained no transfer shall be made to an idiot lunatic or person of unsound mind.

37. The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint holders of any registered shares the survivors shall be the only persons recognized as having any title to or interest in such shares.

38. Any guardian of an infant member any committee of lunatic member and any person becoming entitled to shares in consequence of the death bankruptcy or liquidation of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors think sufficient may subject to the regulations as to transfers hereinbefore contained and particularly to Article 33 transfer such shares to himself or any other person. This Article is hereinafter referred to as "the Transmission Clause."

CONVERSION OF SHARES INTO STOCK.

39. The Company may from time to time convert any paid up ordinary shares into stock or paid up preference shares into preference stock.

40. Where any shares have been converted into stock the several holders of such stock may thenceforth transfer their respective interests therein or any part of such interests in the same manner and subject to the same regulations as and subject to which any paid up shares may be transferred or as near thereto as circumstances will admit and not otherwise. But the Directors may from time to time if they think fit fix the minimum amount of stock transferable and direct that fractions of a pound shall not be dealt with with power nevertheless at their discretion to waive such rules in any particular case.

41. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interest in such stock and such interests shall in proportion to the amount thereof confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount but so that none of such privileges

or advantages except participation in the dividends and profits of the Company shall be conferred by any such aliquot parts of stock as would not if existing in shares have conferred such privileges or advantages.

42. Save as aforesaid all such provisions of these presents relating to shares as are applicable to paid up shares shall so far as circumstances will admit apply to stock and in all such provisions the words "share" and "shareholder" or "member" shall include "stock" and "stockholder."

43. No such conversion as aforesaid shall prejudice or affect any preference or other special privilege.

SHARE WARRANTS.

44. The Directors may issue share warrants in respect of any shares or stock in the Company and in particular they may issue such warrants in respect and in the place of any shares agreed to be allotted under the agreement mentioned in Clause 4 hereof.

45. No share warrant shall be issued except upon a request in writing by the person entitled under the said agreement to shares or the person for the time being upon the Register of Members as the holder of the share or stock in respect of which the share warrant is to be issued.

46. The request shall be in such form and authenticated by such statutory declaration or other evidence as to the identity of the person making the same and of his right or title to the share or stock as the Directors shall from time to time require and shall be lodged at the office of the Company.

47. Before the issue of a share warrant the certificate (if any) then outstanding in respect of the shares or stock intended to be included in it shall be delivered up to the Directors unless they dispense with this condition.

48. Any person (except persons entitled to share warrants free of duty agreeably to the provisions of the agreement mentioned in the Memorandum of Association) applying to have a share warrant issued shall at the time of application pay to the Directors the stamp duty in respect thereof and also such fee not exceeding 1s. for each share warrant as the Directors shall from time to time fix.

49. Share warrants shall be issued under the seal and be signed by one Director and countersigned by the Secretary or some other officer in the place of the Secretary appointed by the Board for that purpose.

50. Each share warrant shall represent such number of shares or amount of stock and be in such language and form as the Directors shall think fit.

51. Coupons payable to bearer of such number as the Directors shall think fit shall be attached to share warrants providing for the payment of the dividends or interest upon and in respect of the shares or stock included therein and the Directors shall provide as they shall from time to time think fit for the issue of fresh coupons to the bearers for the time being of share warrants when the coupons attached thereto shall be exhausted.

52. Each coupon shall be distinguished by the number of the share warrant to which it belongs and by a number showing the place it holds in the series of coupons belonging to the warrant. The coupons shall not be expressed to be payable at any particular period nor shall they contain any statement as to the amount which shall be payable.

53. Upon any dividend or interest being declared to be payable upon the shares or stock specified in any share warrant the Directors shall publish an advertisement in one daily newspaper published in London and in such other newspapers if any as they shall think fit stating the amount per share or per cent. payable the date of payment and the serial number of the coupon to be presented and thereupon any person presenting and delivering up a coupon of that serial number at the place or one of the places stated in the coupon or in the said advertisement shall be entitled to receive at the expiration of such number of days (not exceeding five) after so delivering it up as the Directors shall from time to time direct the dividend or interest payable on the shares or stock specified in the share warrant to which the said coupon shall belong according to the notice which shall have been so given by advertisement.

54. The Company shall be entitled to recognize an absolute right in the bearer for the time being of any coupon so advertised as aforesaid for payment to such amount of dividend or interest on the share warrant whereto the said coupon shall belong as shall have been as aforesaid declared payable upon presentation and delivery of the coupon

and the delivery of such coupon shall be a good discharge to the Company accordingly.

55. If any share warrant or coupon be worn out or defaced the Directors may upon the surrender thereof for cancellation issue a new one in its stead.

56. If any share warrant or coupon be lost or destroyed the Directors may upon the loss or destruction being established to their satisfaction and upon such indemnity being given to the Company as they shall think adequate issue another share warrant or coupon in lieu thereof.

57. In every case provided for by the above conditions for the issue of new share warrants in the place of share warrants lost defaced or destroyed a fee of 2s. 6d. exclusive of all expenses attending the investigation of evidence of loss or destruction and of an indemnity to the Company shall be paid to the Company by the person availing himself of those conditions.

58. No person shall as bearer of a share warrant be entitled to attend or vote or exercise in respect thereof any of the rights of a member at any General Meeting of the Company or sign any requisition for or aid in calling any General Meeting unless three days at least before the day appointed for the meeting in the first case and unless before the requisition is left at the office in the second case he shall have deposited the share warrant at the office or such other place as the Directors appoint together with a statement in writing of his name and address and unless the share warrant shall remain so deposited until after the General Meeting or any adjournment thereof shall have been held. The names of more than one as joint holders of a share warrant shall not be received.

59. There shall be delivered to the person so depositing a share warrant a certificate stating his name and address and the number of shares or the amount of stock represented by the share warrant so deposited by him and such certificate shall entitle him to attend and vote at a General Meeting of the Company in respect of the shares or stock specified in the said certificate. Upon delivery up of the said certificate to the Company the share warrant in respect whereof it shall have been given shall be returned.

The certificate may be as follows :—

THE DE LAMAR COMPANY, LIMITED.

No.

This is to certify that
of _____ has in accordance with
the regulations of the Company deposited the under-mentioned share
warrants in respect of which he is entitled to attend the General Meeting
of the Company to be held at _____ on the
day of _____

Dated &c.

Secretary.

(Particulars of share warrants deposited.)

60. No person as bearer of any warrant shall be entitled to exercise any of the rights of a member (save as hereinbefore expressly provided in respect of General Meetings) without producing such warrant and stating his name and address and (if and when the Directors so require) permitting an endorsement to be made thereon of the fact date purpose and consequence of its production.

61. If the bearer of a share warrant shall surrender it to be cancelled and shall therewith lodge at the office a declaration in writing signed by him in such form and authenticated in such manner as the Directors require requesting to be registered as a member in respect of the shares or stock specified in the said share warrant and stating in such declaration his name and address and occupation he shall be entitled to have his name entered as a member in the Register of Members of the Company in respect of the shares or stock specified in the share warrant so surrendered.

62. In the above conditions share warrant means a warrant in respect of a share or shares or of stock of the Company issued pursuant to the Companies Act 1867 and the Articles of Association of the Company. On the issue of a share warrant in respect of any share or stock the Company shall strike out of its Register of Members the name of the member then entered thereon as holding such share or stock as if he had ceased to be a member and shall enter in the register the following particulars :—

1. The fact of the issue of the warrant ;

2. A statement of the shares or stock included in the warrant distinguishing each share by its number ;

3. The date of the issue of the warrant ;

and until the warrant is surrendered the above particulars shall be deemed to be particulars which are required by the 25th Section of the Companies Act 1862 to be entered in the Register of Members of the Company and on the surrender of a warrant the date of such surrender shall be entered as if it were the date at which a person ceased to be a member.

INCREASE OF CAPITAL.

63. The Company in General Meeting may from time to time whether all the shares for the time being authorized shall have been issued or all the shares for the time being issued shall have been fully called up or not increase its capital by the creation and issue of new shares of such amount as may be deemed expedient.

64. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the resolution creating the same shall be directed and if no direction be given as the Directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.

65. The Company by the resolution creating any new shares may before the issue of the same determine that the same or any of them shall be offered in the first instance to all the then members and in proportion to the amount of the capital held by them or make any other provisions as to the issue or allotment of the new shares but in default of any such determination or so far as the same shall not extend the new shares may be dealt with as if they formed part of the shares in the original capital.

66. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered as part of the original capital and as consisting of ordinary shares and shall be subject to the provisions hereinafter contained with reference to the payment of calls and instalments transfer transmission forfeiture lien and otherwise.

REDUCTION AND SUB-DIVISION OF CAPITAL.

67. The Company may from time to time by Special Resolution reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets or by reducing the liability on the shares or otherwise as may seem expedient and capital may be paid off upon the footing that it may be again called up or otherwise.

68. The Company may by Special Resolution sub-divide or consolidate its shares or any of them and by the Special Resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one of such shares shall have any preference over the other or others and that the profits applicable to the payment of dividends shall be appropriated accordingly.

MODIFICATION OF RIGHTS.

69. If at any time the capital by reason of the issue of Preference Shares or otherwise is divided into different classes of shares all or any of the rights and privileges attached to each class may be modified by agreement between the Company and any person purporting to contract on behalf of that class provided that such agreement is confirmed by an Extraordinary Resolution passed at a separate General Meeting of the holders of shares of that class. And all the provisions hereinafter contained as to General Meetings shall *mutatis mutandis* apply to every such meeting but so that the quorum thereof shall be members holding or representing by proxy at least one-half of the nominal amount of the issued shares of that class.

BORROWING POWERS.

70. The Directors may at their discretion from time to time borrow or raise any moneys for the purposes of the Company and may secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit and in particular by mortgage or charge of all or any of the Company's property both present and future including unpaid calls or uncalled capital or by the issue of debentures or debenture stock bonds or other securities charged upon all or any part of the property of the Company both present and

future including its uncalled capital for the time being. Provided always that the amount at any one time owing upon debentures or debenture stock shall not without the sanction of a General Meeting exceed one-half of the nominal amount of the capital of the Company for the time being issued but nevertheless no person lending money to the Company upon the security of debentures or debenture stock shall be concerned to see or inquire whether the limit aforesaid has been or is observed.

71. Debentures debenture stock and other securities for the payment of money issued by the Company may be made assignable free from any equities between the Company and the original or any intermediate holders thereof.

72. Any debentures debenture stock bonds and other securities may be made perpetual or terminable and may be issued at a premium discount or otherwise and with the amount thereof payable by instalments and with any special privileges as to redemption surrender drawings allotment of shares attendance and voting at General Meetings of the Company or otherwise as the Directors think fit.

73. Any debentures or debenture stock may be secured by means of a trust deed in the name of one or more trustees and the directors shall have power to pay such sum as they may think proper not exceeding £100 per annum by way of remuneration to the trustees or trustee of each such deed.

74. The Directors may in addition to their aforesaid power of borrowing money borrow money from and incur liabilities to bankers and others for all current expenses and outgoings of the Company and otherwise for the purposes of the Company's business and may draw accept endorse and make bills of exchange promissory notes and other negotiable instruments.

75. The Directors shall cause a proper register to be kept in accordance with Section 43 of "The Companies Act 1862" of all mortgages and charges specifically affecting the property of the Company and shall comply with Section 14 of the Companies Act 1900 in regard to the registration of mortgages and charges of the security therein specified.

76. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors may by instrument under the seal authorize the person in whose favour such

mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' powers or otherwise and shall be assignable if expressed so to be.

GENERAL MEETINGS.

77. The first General Meeting being the Statutory Meeting by Section 12 of the Companies Act 1900 provided to be held shall be held within a period of not less than one month nor more than three months after the registration of the Company and at such place as the Directors may determine.

78. Subsequent General Meetings shall be held once at least in the year following the year in which the Statutory Meeting is held and in every subsequent year at such time and place as may be prescribed by the Company in General Meeting or if no time or place is so prescribed at such time and place as may be determined by the Directors.

79. The above-mentioned subsequent General Meetings shall be called Ordinary Meetings and all other meetings of the Company except the Statutory Meeting shall be called "Extraordinary Meetings."

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

(1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office of the Company and may consist of several documents in like form each signed by one or more requisitionists.

(2) If the Directors do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited the requisitionists or a majority of them in value may themselves convene the meeting but any meeting so

convened shall not be held after three months from the date of such deposit.

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

(4) Any meeting convened under this clause by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

81. Seven clear days' notice in writing 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 to the members before every General Meeting. But the accidental omission to give any such notice to any of the members shall not invalidate any resolution passed at such meeting.

PROCEEDINGS AT GENERAL MEETINGS.

82. All business shall be deemed special that is transacted at an Extraordinary Meeting and all that is transacted at an Ordinary 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 place of those retiring by rotation or otherwise.

83. No business shall be transacted by any General Meeting unless a quorum is present when the meeting proceeds to business. Three members personally present shall be a quorum for the choice of a Chairman the declaration of a dividend the consideration of the accounts and balance sheets and the adjournment of the meeting. For all other purposes the quorum for a General Meeting shall be members personally present not being less than three in number and holding or representing by proxy not less than one-tenth part of the issued capital of the Company.

84. The Chairman of the Directors and in his absence the Deputy Chairman (if any) shall be entitled to take the chair at every General Meeting. If there be no such Chairman or Deputy Chairman for the time being or if at any meeting he be not present within fifteen minutes after the time appointed for holding such meeting the Directors present or in default the members present shall choose another Director as Chairman and if no Director be present or if all the Directors present decline to take the chair then the members present shall choose one of their number to be Chairman.

85. 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 by members upon such requisition as in Article 63 provided 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.

86. At any adjourned General Meeting originally convened by the Directors with or without requisition from members the members present whatever their number shall have power to decide on all matters which might have been disposed of at the meeting from which the adjournment took place as if a quorum had been present thereat.

87. The Chairman may with the consent of any meeting at which a quorum is present adjourn the meeting from time to time and from place to place as the meeting shall determine. 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.

88. At every General Meeting every question submitted to the meeting shall be decided in the first instance by a show of hands and unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by the Chairman or at least three members a declaration by the Chairman of the meeting that a resolution had been carried or has been carried by a particular majority or lost or not carried by a particular majority 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.

89. If a poll be demanded in manner aforesaid it shall be taken forthwith or at such other 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 is demanded.

90. No poll shall be demanded on the election of the Chairman of a meeting nor on any question of adjournment nor after the Chairman shall have formally declared such meeting to be adjourned.

91. In the case of an equality of votes either on the show of hands or at a poll the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded as the case may be shall be allowed a casting vote in addition to the vote or votes to which he may be entitled as a member.

92. 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.

93. On a show of hands every member present in person shall have one vote only. In case of a poll every member present in person or by proxy shall have one vote for every share held by him. No member present only by proxy shall be entitled to vote on a show of hands unless such member is a Corporation present by a proxy who is not a member of the Company in which case such proxy may vote on the show of hands as if he were a member of the Company.

94. Any guardian or other person entitled under the Transmission Clause to transfer any shares may vote at any General Meeting or poll in respect thereof in the same manner as if he were the registered holder of such stock provided that forty-eight hours at least before the time for holding the meeting at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares or the Directors shall previously to such meeting have admitted his right to vote thereat in respect of such shares.

95. If two or more persons are jointly entitled to any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy that one of the persons whose name stands first on the register in respect of such share and no other shall alone be entitled to vote in respect of such share. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed to be joint holders thereof.

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

97. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney or if such appointor is a Corporation under its Common Seal.

98. No person shall act as a proxy at any General Meeting who is not entitled in his own behalf to be present at the meeting for which the proxy is given. But a Corporation being a member may appoint any one of its Directors or its Secretary to be its proxy.

99. The instrument appointing a proxy and the power of attorney (if any) under which it is signed shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting as the case may be at which the person named in such instrument proposes to vote otherwise the person so named shall not be entitled to vote in respect thereof.

100. No instrument appointing a proxy shall be valid after the expiration of three months from the date of its execution save and provided that any member residing or going or travelling abroad may deposit in the office an instrument of proxy (properly stamped and in such form as shall be prescribed by the Directors) valid for all meetings whatsoever during such absence abroad or until revocation.

101. No member shall be entitled to be present or to vote on any question either personally or by proxy for another member at any General Meeting or upon a poll or be reckoned in a quorum whilst any call or other money shall be due and payable to the Company in respect of any of the shares of such member.

102. 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 unless notice in writing of the death revocation or transfer shall have been received at the office of the Company twenty-four hours at the least before the meeting.

103. Every instrument of proxy (other than such instrument by a member residing or going or travelling abroad as in Article 100 mentioned) shall as nearly as possible be in the following form or in such other form as the Directors shall approve.

108. The Directors shall be paid out of the funds of the Company by way of remuneration for their services as follows viz. at the rate of £200 per annum for the Chairman such remuneration to be considered as accruing *de die in diem* and £150 per annum for every other Director to be considered as accruing in like manner. In addition the Directors shall be entitled to receive in each year by way of further remuneration for their services a sum equal to 5 per cent. of the dividends of the Company as and when paid such further remuneration to be divided between them as they may determine.

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

(a) If he accept or hold any other office under the Company except that of Managing Director or Trustee of any deed to secure debentures or debenture stock issued by the Company.

(b) If by notice in writing to the Company he resign his office.

(c) If he become bankrupt or suspend payment or compound with his creditors.

(d) If he be found lunatic or become of unsound mind.

(e) If he cease to hold the required amount of shares to qualify him for office.

(f) If he absent himself from the meetings of Directors during a period of six calendar months without special leave of absence from the Directors.

110. No Director shall be disqualified by his office from contracting with the Company either as vendor purchaser or otherwise nor shall any such contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relations thereby established. But no such Director shall as a Director vote in respect of any such contract or arrangement and the nature of his interest where it does not appear on the face of the contract or arrangement must be disclosed by him at the meeting at which the contract or arrangement is determined on if he be present and his interest then exist or in any other case at the first meeting of

the Directors at which he is present after the meeting at which the contract or arrangement was determined on or after the acquisition of his interest as the case may be. If any such Director shall vote in respect of any contract or arrangement in which he is so interested his vote shall not be counted.

111. The prohibition in the last preceding Article contained shall not apply to the agreement mentioned in Article 4 hereof or any matters arising thereout nor shall it apply to any contract or arrangement made by or on behalf of this Company with any company promoted by this Company or in which this Company is interested as vendor shareholder or otherwise. And any Director of this Company may be or become a Director of any such company as aforesaid and shall not be accountable for any benefits received by him as a Director or member of such company.

ROTATION OF DIRECTORS.

112. At the Ordinary General Meeting to be held in the year 1903 and at every subsequent Ordinary General Meeting two of the Directors shall retire and in every subsequent year one-third of the Directors for the time being or if their number is not a multiple of three then the nearest number to one-third shall retire from office. But a retiring Director shall retain office until the dissolution or adjournment of the meeting at which his successor is elected.

113. The two Directors to retire at the Ordinary General Meeting to be held in the year 1903 shall unless the Directors agree among themselves be determined by lot. In every subsequent year the one-third or other nearest number who have been longest in office shall retire. As between two or more who have been in office an equal length of time the Directors to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring Director shall be eligible for re-election.

114. The Company at any General Meeting at which any Directors retire in manner aforesaid shall fill up the vacated offices by electing a like number of persons to be Directors and may fill up any other vacancies.

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

116. The Company may by special resolution remove any Director including any Managing Director before the expiration of his period of office and appoint another qualified person in his stead and the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

117. 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 vacating Director would have retained the same if no vacancy had occurred.

118. No person not being a retiring Director shall unless recommended by the Directors for election be eligible for election to the office of Director at any General Meeting unless he or some other member intending to propose him has at least seven clear days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office or the intention of such member to propose him.

MANAGING DIRECTOR.

119. The Directors may appoint one or more of their body to be Managing Director or Managing Directors of the Company and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

120. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors but he shall be 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* cease to be a Managing Director.

121. The remuneration of any Managing Director in addition to the remuneration to which he may be entitled (if any) for his services as ordinary Director shall from time to time be fixed by the Directors and may be by way of salary or commission or participation in profits or by any or all of those modes.

POWERS OF DIRECTORS.

122. 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 or not by the statutes or by these presents required to be exercised by the Company in General Meeting subject nevertheless to any regulations of these presents to the provisions of the statutes and to any regulations not being inconsistent with such regulations or provisions which may be from time to time 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.

123. Without prejudice to the general powers conferred by the last preceding clause and of the other powers and authorities conferred by these presents it is hereby expressly declared that the Directors for the time being shall have (subject as aforesaid) the following powers :—

(1) They shall pay the costs charges and expenses preliminary and incidental to the formation establishment and registration of the Company including payments for stamp duties in respect of share warrants issued under the provisions of the agreement mentioned in the Memorandum of Association and they may distribute the same over any number of years not exceeding five from the registration of the Company.

(2) They may carry on the whole or any part of the business and objects of the Company as defined in the Memorandum of Association and they may abandon and not carry on any part of such business or objects.

(3) They may borrow such moneys as they may think necessary from time to time for the purposes of the Company subject as in Article 70 hereof provided and may secure the repayment of any moneys borrowed or the fulfilment of any contracts or engagements entered into by the Company by mortgage

or charge on all or any of the property of the Company on its unpaid capital for the time being or in such other manner as they may think fit.

(4) They may purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they may think fit.

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

(6) They may attach to any shares to be issued as the consideration for any contract with other property acquired by the Company or in payment for services rendered to the Company such considerations as to the right of transfer thereof right of voting thereon or otherwise as they think fit subject always to the express provisions of these presents and without prejudice to the rights of any shares for the time being issued.

(7) They may appoint and at their discretion remove or suspend such subordinate managers secretaries officers clerks agents and servants for permanent special or temporary services as they may from time to time think fit and may invest them with such powers as they may think expedient and may determine their duties and fix their salaries or emoluments and may require security of such kind in such instances and to such amounts as they may think fit.

(8) They may issue the whole or any part of the shares for the time being remaining unissued.

(9) They may institute conduct defend compound or abandon any legal proceedings by and against the Company or its officers or otherwise concerning the affairs of the Company or in any way arising thereout and also may compound and allow time for payment or satisfaction of any debts due and of any

claims or demands by or against the Company. And in particular they may present prosecute or adopt any petition for winding up the Company whether presented by or in the name of the Company or any creditor or contributory or any action or legal proceedings and they may pay any costs charges and expenses of or incidental to any such petition or any order made in respect thereof or any action or legal proceedings out of the assets of the Company.

(10) They may refer any claims or demands by or against the Company to arbitration and observe and perform the awarding.

(11) They may act on behalf of the Company in all matters relating to bankrupts and insolvents.

(12) They may appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested and may execute and do all such deeds and things as may be requisite to vest the same in such person or persons and may remunerate such trustee or trustees as they think fit.

(13) Subject to Article 5 of these presents they may lend any moneys of the Company to any person firm or company on such terms as they think fit and either with or without security and may also invest any of the moneys of the Company with or without security and in such manner as they may think fit and may from time to time vary or realize such investments.

(14) They may execute in the name and on behalf of the Company in favour of any Director or Directors of the Company or other person who may incur or be about to incur any personal liabilities whether as principal or surety for the benefit of the Company such mortgages and charges of the Company's property (present and future) as they may think fit and any such instrument may contain a power of sale and such other powers covenants and provisions as shall be agreed upon.

(15) They may give to any officer or person employed by the Company a commission on the profits of any particular business or transaction and such interest or commission shall be treated as part of the working expenses of the Company and may pay commissions and make allowances to any persons introducing

business to the Company or otherwise promoting the interest thereof.

(16) They may sell transfer to another company or to a partnership or person dispose of or otherwise deal with any part of the business assets or effects of the Company. Provided always that any such sale transfer disposition or dealing shall not amount to the amalgamation of the Company with any other company or the transfer of its undertaking as a whole to any other company or to a partnership or person.

(17) They may make and give receipts releases and other discharges for money payable to the Company and for the claims and demands of the Company.

(18) They may from time to time make vary or repeal by-laws for the regulation of the business of the Company its officers and servants or the members of the Company or any section thereof.

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

(20) They may before recommending any dividend set aside out of the profits of the Company to a Reserve Fund such sums as they may think fit to meet contingencies or for equalizing dividends or for repairing improving and maintaining any of the property of the Company and for such other purposes as the Directors may in their absolute discretion think conducive to the interests of the Company and may invest the sums from time to time so set aside upon such investments as they may think fit and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserve Fund into such particular funds as they may think fit with full power to employ the whole or any part of the assets for the time being constituting the Reserve Fund in the purchase of any real or personal property concessions rights or

privileges or as working capital or otherwise in the business of the Company and that without being obliged to keep the same separate from the other assets of the Company.

PROCEEDINGS OF DIRECTORS.

124. The Directors may delegate any of their powers to Committees consisting of either one or more Directors as they think fit. Any such Committee shall in the exercise of the powers so delegated conform to the mode of proceedings and regulations which the Directors may from time to time ordain in that behalf and subject thereto may determine and regulate its own proceedings in all respects as it may think fit.

125. All acts 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 Director committee or person acting as aforesaid or that any Director or person so acting was disqualified be as valid as if such Director committee or person had been duly appointed and in the case of such Director or person was qualified as a Director.

126. If any of the Directors shall be called upon to perform extra services or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company the Company shall remunerate the Director or Directors so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for any remuneration to which he may be otherwise entitled as a Director.

127. 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 and in case of an equality of votes the Chairman shall have a second or casting vote.

128. A Director may at any time and the Secretary shall on the request in writing of any Director summon a meeting of the Directors by notice served upon each of the Directors. But it shall not be necessary

to give notice of a meeting of the Directors to any Director who is not within the United Kingdom.

129. The Directors may elect a Chairman of their meetings and may determine the period for which he is to hold office. If no such Chairman is elected or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same the Directors present shall choose some one of their number to be Chairman of such meeting.

MINUTES.

130. The Directors shall cause Minutes to be duly entered in books for that purpose of:—

(a) Of all appointments and removals of officers and Directors.

(b) Of the names of the Directors present at each meeting of Directors and of any Committee of Directors.

(c) Of all resolutions passed by or at and the proceedings of and all orders made by or at all General Meetings and all meetings of the Directors and Committees of Directors and any such minutes of any meeting of the Directors or of any Committee or of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be conclusive evidence without any further proofs of the facts therein stated.

LOCAL MANAGEMENT.

131. The Directors may from time to time provide for the management of the affairs of the Company abroad or in any special locality in the United Kingdom in such manner as they shall think fit and the provisions contained in the four next following Articles shall be without prejudice to the general powers conferred by this Article.

132. The Directors from time to time and at any time may establish any local board or agencies for managing any of the affairs of the Company abroad or in any special locality in the United Kingdom and may appoint any persons to be members of such local board or any managers or agents and may fix their remuneration.

133. The Directors from time to time and at any time may delegate to any person so appointed any of the powers authorities and discretions for the time being vested in the Directors and may authorize the members for the time being of any local board or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annul or vary any such delegation.

134. The Directors may at any time and from time to time by power of attorney under seal of the Company appoint any persons to be the attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any local board established as aforesaid or in favour of any company or of the members directors nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Directors and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Directors think fit.

135. Any such delegates or attorneys may be authorized by the Directors to sub-delegate all or any of the powers authorities and discretions for the time being vested in them.

136. The Company may exercise the powers conferred by the Companies Seals Act 1864 and such powers shall accordingly be vested in the Directors. And the Company may cause to be kept in any colony in which it transacts business a branch register of members resident in such colony, and the word "colony" in this Article shall have the meaning assigned thereto by the Companies (Colonial Registers) Act 1883 and the Directors may from time to time make such provisions as they may think fit respecting the keeping of any such branch register.

THE SEAL.

137. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the Directors

and in the presence of at least one Director who shall sign every instrument to which the Seal is affixed. And every such instrument shall be countersigned by the Secretary or some other person appointed by the Directors.

THE SECRETARY.

138. The Directors may from time to time appoint a Secretary and a Deputy Secretary who shall have all the powers and authorities of the Secretary except so far as the Directors shall otherwise direct. The first Secretary of the Company shall be Charles Pakeman of No. 6 Draper's Gardens in the City of London.

CHEQUES BILLS &c.

139. All cheques bills of exchange promissory notes banker's drafts post office and postal orders and other negotiable instruments relating to the operations and business of the Company shall be respectively drawn accepted and endorsed by such person or persons and in such manner and subject to such restrictions and conditions as the Directors may from time to time determine all bills notes and negotiable instruments belonging to the Company and (except whom otherwise determined by the Directors) all sums of money received by the Company shall be paid into the bank of the Company as soon as conveniently may be after the receipt thereof.

DIVIDENDS.

140. The Company in General Meeting may declare dividends to be paid to the members or any class according to their rights and in proportion to the amount called and paid upon their shares.

141. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive and no dividend instalment of dividend or bonus shall be payable except out of profits arising out of the business of the Company or in excess of any amount recommended by the Directors and no dividend shall carry interest but the Company in General Meeting may declare a smaller dividend than recommended by the Directors.

142. The Directors may if they think fit from time to time so often as they shall desire so to do declare an interim dividend or

instalment to be paid to the members on account and in anticipation of the dividend for the current year.

143. The Directors may retain all dividends payable in respect of any shares on which the Company has a lien and may apply the same in or towards satisfaction of the debts liabilities and engagements in respect of which such lien exists.

144. The Directors may retain the dividends payable upon any shares in respect of which any person is under the Transmission Clause entitled to become a member or which any person is under the same clause entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

145. In case several persons are registered as the joint holders of any share any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

146. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the member entitled or in the case of joint holders to that one whose name stands first on the register in respect of the joint holding. And every cheque so sent shall be made payable to the order of the person to whom it is sent. Every such cheque or warrant shall be signed by one Director and countersigned by the Secretary or Acting Secretary.

147. All dividends unclaimed for three years after having been declared may be forfeited by the Directors for the benefit of the Company.

148. Any General Meeting declaring a dividend may by subsequent resolutions authorize the Directors to pay such dividend wholly or in part by the distribution of specific assets and in particular of paid up shares debentures or debenture stock of the Company or shares stock debentures or debenture stock of any other company or partly in one way and partly in the other and the Directors may if they think fit give effect to such resolution and where any difficulty arises in regard to the distribution they may settle the same as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees upon such

trusts for the persons entitled to the dividend as may seem expedient to the Directors.

149. The provisions hereinbefore contained with regard to dividends shall also apply to bonuses.

ACCOUNTS.

150. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place and of the assets credits and liabilities of the Company. The books of account shall be kept at the office of the Company or at such other place or places as the Directors think fit.

151. The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members or any other person and no person otherwise than as authorized by the Directors or by statute or by a resolution of the Company in General Meeting shall have any right of inspecting any account or book or document of the Company.

152. The cost of the Company of and incident to the acquisition by purchase of any property may be treated as capital expenditure and spread over a series of years or otherwise treated as the Directors may determine and the amount of such expenditure for the time being outstanding may for the purpose of calculating the profits of the Company for the purpose of dividends be reckoned as an asset.

153. Once at least in every year the Directors shall lay before the Company in General Meeting a statement made up to the preceding 31st day of December or such other date as the Directors may determine not being more than six months before the meeting of the income and expenditure of the Company from the foot of the last statement or in case of the first statement from the commencement of the Company and to every such statement shall be appended a report of the Directors as to the state and condition of the Company.

154. A general balance sheet shall be made out in every year and laid before the Company in General Meeting and shall contain a summary of the estimated assets and estimated liabilities of the Company made up to the same date and arranged under convenient heads.

AUDIT.

155. The provisions of Section 21 of the Companies Act 1900 shall apply as if the same were set out herein.

NOTICES.

156. All notices by these presents required to be given to any member or other person may be served by the Company upon such member or person either personally or by sending them through the post in a prepaid letter envelope or wrapper or by post card addressed to such member at his registered address as appearing in the Register of Members.

157. All notices shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the Register of Members and notice so given shall be sufficient notice to all the holders of such shares.

158. Any member described in the Register of Members by an address not within the United Kingdom who shall 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. In the case of every other such member the office shall be deemed to be his registered address within the United Kingdom and save as aforesaid no member other than a member described in the register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

159. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given if given by advertisement. Any notice required to be given or which may be given by advertisement shall be advertised once in two London daily newspapers.

160. Any summons notice 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 of the Company.

161. Any notice if served by post shall be deemed to have been served at the time when the letter envelope card or wrapper containing the same is put into the post and in proving such service it shall be

sufficient to prove that the letter card envelope or wrapper containing the notice was properly addressed and posted.

162. Any person who by operation of law transfer or other means whatsoever shall become entitled to any share shall be bound by every notice and other document which previous to his name and address being entered in the register in respect of such share shall have been given to the person from whom he derives his title.

163. When any notice or other document is served in accordance with these Articles then notwithstanding that the member served be then dead and whether the Company have notice of his death or not such notice or other document shall be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof. And such service shall for all purposes of these presents be deemed a sufficient service on his or her executors or administrators and all persons jointly interested with him or her in any such shares.

164. Where a given number of days' notice or notice extending over any other period is required to be given the day of service shall be counted in such number of days or other period. The signature to any notice to be given by the Company may be written or printed.

INDEMNITY.

165. The Directors Managing Directors agents Auditors Secretary and other officers for the time being of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every of them and every of their heirs executors and administrators shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions costs charges losses damages and expenses which they or any of them or any of their heirs executors or administrators shall or may incur or sustain by or by reason of any contract entered into or any act or thing done concurred in or omitted in or about the execution of their duty or supposed duties in their respective offices except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively and none of them shall be answerable for the acts receipts neglects or defaults of any other or others of them or for joining in any receipt for the sake of conformity or for any bankers or other

persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody or for any defect of title of the Company to any property purchased or for the insufficiency or deficiency of or defect of title of the Company to any security upon which any moneys of or belonging to the Company shall be placed out or invested or for any other loss misfortune or damage resulting from any such cause aforesaid or which may happen in the execution of their respective offices or trusts or in relation thereto except the same shall happen by or through their own wilful neglect or default respectively.

NAMES ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

JOHN THOMAS HOFIELD, 54, Dalbery Road, Brixton, S.W.,
Company's Secretary.

HARL S MERRICK, 69 Canning Road, Highbury, N., Clerk.

FRANK HERBERT DENBY, 68, Hanover Buildings, Horselydown,
S.E., Clerk.

FREDERICK RENDELL, 54, Oldfield Road, Stoke Newington, N.,
Clerk.

HERBERT JAMES HATELY, 612, Wandsworth Road, Clapham,
S.W., Clerk.

CHARLES PAKEMAN, 6, Draper's Gardens, London, E.C., Director
of a Public Company.

EDWARD G. PIPER, 25, Spencer Road, Loraine Road, Holloway, N.,
Law Stationer.

Dated the 16th day of July, 1901.

Witness to the Signatures of all the above-named persons—

W. H. GATES,

Clerk to HEPBURN, SON & CUTCLIFFE, *Solicitors,*

Bird-in-hand Court, 76, Cheapside, E.C.



A true copy
(signed) Ernest Cleave
Registrar of Joint Stock Companies

Office of the County Recorder,
of the County of Owyhee, State of Idaho. } SS.

I, JOHN S. ST. CLAIR, Clerk of the District Court and Ex-officio Auditor and Recorder of the said County of Owyhee and State aforesaid, hereby certify that I have compared the annexed copy with the copy of the Articles of Incorporation of "THE DE LAMAR COMPANY, LIMITED" and the Certificates thereto attached, filed in my office on the *twelfth* day of *May*, 1903, and that the same is a full, true, and correct copy of such Articles of Incorporation as filed as aforesaid, and of the whole thereof.

WITNESS my hand and my Official Seal, this *19th* day of *May*, 1903.

J. S. St. Clair



2d
Att. G. H. B.

(Copy)

I the undersigned ROBERT HOMERAY JAMES COMERFORD of the City of London Notary Public by Royal authority duly admitted and sworn do hereby certify and attest unto all whom it may concern that the signature "Ernest Cleave" set and subscribed to the Certificate of Incorporation of the company called "THE DE LAMAR COMPANY LIMITED" hereunto annexed and marked with the letter "A" and the like signature also set and subscribed to the Certificates written at the foot of the office copies of the Memorandum and Articles of Association of the said Company also hereunto annexed and marked with the letters "B" and "C" respectively is truly that of Ernest Cleave the Registrar of Joint Stock Companies in England who this day with his own hand subscribed the same in my presence.

Therefore full faith and credit ought to be given to the said Certificate of Incorporation and office copies of Memorandum and Articles of Association in Judicature and thereout.

IN TESTIMONY whereof I have hereunto set my hand and seal of office in the said City of London this nineteenth day of September in the year of Our Lord one thousand nine hundred and one

Nota bene
Robert H.J.Comerford
Not. Pus.

(Seal of Robert H.J.Comerford)
(Notary Public.)

English Revenue Stamp
one shilling, cancelled.

(Copy)

CONSULATE - GENERAL of the UNITED STATES of AMERICA for GREAT
BRITAIN & IRELAND at LONDON.

I, WILLIAM M. OSBORNE, Consul - General of the United States of
America at London, England do hereby make known and certify to all
whom it may concern that Robert Homfray James Comerford who hath
signed the annexed Certificate is a Notary Public, duly admitted and
sworn and practising in the city of London, aforesaid, and that to all
acts by him so done full faith and credit are and ought to be given in
Judicature and thereout.

IN TESTIMONY WHEREOF, I have hereunto set my
hand and affixed my Seal of Office at London aforesaid
this 20th day of September in the year of our
Lord One Thousand Nine Hundred and one.

Wm. M. Osborne

Consul General.

(Seal of U.S. Consul General at)
{ London, England. }

(Copy)

(A.)

CERTIFICATE OF THE INCORPORATION OF A COMPANY.

(Companies Registration Stamp)

{ 5 shillings. }

I hereby certify that the DE LAMAR COMPANY LIMITED was Incorporated under the Companies' Acts, 1862 to 1900, as a Limited Company, on the Seventeenth day of July, One thousand nine hundred and one.

Given under my hand at London, this Nineteenth day of September One thousand nine hundred and one.

Ernest Cleave.

Registrar of Joint Stock Companies