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A. Butler

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W. Tucker

W. Reed (see also further minutes on 21952 below)

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W. Butler

Aug. 25

I agree with the above recommendation
[You wish to further minute 21952]
S.P. 26/11

F.P

124

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27763



THE BRITISH PLASTER & ROPE

SOLICITORS
E. P. WILSON &
W. A. PLASTERS
EDWARD JONES

15, ABchurch Lane,
LONDON, E.C. 4
Telephone 2000

5, FENCHURCH STREET,

LONDON, E.C.

August 22nd 1911

Dear Sir,

East Africa Protectorate.

We shall be obliged if you will kindly inform us whether any rules have been made under Section 34 of the Ordinance No. 21 of 1908.

The information is required under the following circumstances:

On the 20th January 1909, an agreement was entered into between His Majesty and the East African Cotton Syndicate, for a Lease of certain lands in Tanaland in the East Africa Protectorate, and at the end of last year it was proposed to form a larger Company with increased capital, to take over the assets and undertaking of that Syndicate.

On the 22nd December 1910, your Office wrote a letter to the Syndicate, stating that there was no objection to a transfer of the Agreement for Lease to the new Company, which has now been constituted under the name of the East African Cotton Company (1911) Ltd.

We are now instructed to prepare a Transfer of the Agreement for Lease, so that same may be properly vested in the new Company, and if any special form of assignment has been prescribed, we naturally wish to adopt it.

Should there be any such rules, we should be obliged if you would kindly forward a print.

Thanking you in anticipation, We have the Honour to be,
The Under Secretary of State
Colonial Office,
London S.W.
Your obedient servants
For S. Thompson

No. U 4,480

Certificate of Incorporation.

I hereby Certify that THE EAST AFRICAN COTTON COMPANY

LIMITED, is this day incorporated under the Companies (Incorporation)

Act and that the company is LIMITED.

Given under my hand at London the 3rd day of March

thousand nine hundred and seven.

Signed,

JOHN J. BAGGENT.

Registrar of Joint Stock Companies.

See also Deeds Volume 414 of G.

See also Deeds Volume 487 of G.

THE COMPANIES CONSOLIDATION ACT, 1908.

COMPANY LIMITED BY SHARES.

Memorandum of Association

THE EAST AFRICAN COTTON COMPANY (1911),
LIMITED.

1. The name of the Company is "THE EAST AFRICAN COTTON COMPANY (1911), LIMITED."

2. The Registered Office of the Company will be situated in England.

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

(a) To enter into and carry into effect, with or without modification the Agreement mentioned in Clause 3 of the Articles of Association.

(b) To cultivate and promote the cultivation of cotton, rubber, coffee, cocoa, sugar, fibres, tobacco, bananas, coconuts and any tropical, sub-tropical or other products in East Africa and elsewhere, and to manufacture, buy, sell and deal in the skins or any articles manufactured therefrom.

(c) To acquire by purchase or otherwise, hold, lay out, construct, convert, alter, modify, equip, maintain and work cotton, rubber, coffee, sugar and other plantations and mills and works of all kinds in East Africa or elsewhere, and to employ labour for any of the purposes of the Company.

(d) To lend, provide and distribute cotton and other seeds for the purpose of cultivating cotton and other products, and to do all things necessary to extend the cultivation of cotton and other products.

(b) To carry on all or any of the businesses following, namely cotton spinners and doblers, flax, hemp and jute spinners, linen and union manufacturers, flax, hemp, jute and wool merchants, woolcombers, worsted spinners, woollen spinners, yarn merchants, worsted-stuff manufacturers, bleachers and dyers and makers of violet, bleaching and dyeing materials, and to purchase, export, import, comb, prepare, spin, dye, size, finish and deal in cotton, flax, hemp, jute, wool, silk and other fibrous substances, and to weave or otherwise manufacture, buy and sell and deal in linen, muslin, cloth and other goods and fabrics, whether textile, netted, knotted or otherwise, and to supply power.

(c) To calculate, buy, sell, import, manipulate, prepare for market and deal in merchandise and produce of all kinds, and generally to carry on business as planters, merchants, storekeepers, importers and exporters.

(d) To inspect, examine and explore any territories and places in Africa and elsewhere and to employ and equip expeditions, commissioners, explorers and other agents.

(e) To purchase, charter, hire, build or otherwise acquire steam or other ships or vessels, with all equipments and furniture, and to employ the same in the conveyance of passengers, mails, live stock, coal, iron and other produce, and of treasure and merchandise of all kinds between such ports and any parts of the world as may seem expedient, and to carry on the business of merchants, carriers by land and water, ship owners, warehousemen, wharfingers, barge owners, lightermen, forwarding agents, underwriters, sea merchants and refrigerating stockholders.

(f) To develop the resources of and to carry on, develop, manage and any rights over or beneficial use and to do any work which the Company is interested in, and in particular to clearing, draining, fencing, planting, cultivating, building, improving, farming, irrigating, grazing and by promoting immigration and emigration, and the establishment of towns, villages and settlements.

(g) To carry out, establish, construct, maintain, improve, manage, work, repair and superintend any roads, ways, tramways, railways, bridges, harbours, reservoirs, watercourses, wharves, embankments, artificial lakes, hydraulic works, telegraphs, telephones, saw mills, windmill works, furnaces, factories, warehouses, hotels, viaducts, telegraph lines, transport and postal arrangements, stores, shops,

churches, chapels, stations and other works and conveniences, and to contribute to or assist in the carrying out, establishment, construction, maintenance, improvement, management, working, control or superintendence of the same.

(h) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated directly or indirectly to benefit this Company, or to enhance the value of or render profitable any of the Company's properties or rights.

(i) To apply for, purchase, or otherwise acquire any patents, licenses and the like, conferring an exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit this Company, and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account the rights and information so acquired.

(j) To lend money to such persons, and on such terms as may seem expedient, and in particular to customers of and persons having dealings with the Company, and to give any guarantee or indemnity as may seem expedient.

(k) To acquire and pay on all or any part of the business or property, and to undertake any liabilities of any person, firm, association, or company possessed of property suitable for any of the purposes of this Company, or carrying on any business which this Company is authorised to carry on, and as the consideration for the same to pay cash, or to issue any shares, stocks or obligations of this Company.

(l) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, amalgamation, reciprocal concessions or co-operation with any person or company carrying on, engaged in, or about to carry on, or engage in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold shares or stock in or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, re-lease, with or without guarantee, or otherwise deal with such shares, stock or securities.

(b) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, rights or privileges which the Company may think suitable or convenient for any purposes of its business; and to erect and construct buildings and works of all kinds.

(c) To sell, exchange, mortgage, lease or otherwise dispose of or deal with the property, rights, or undertakings of the Company, or any part thereof, for such consideration as the Company may think fit; and in particular, wholly or in part, for shares, debentures, or securities of any other Company, and whether any liability shall attach to such shares, debentures, or securities or not.

(d) To purchase, subscribe for, or otherwise acquire, and to hold the shares, stocks, or obligations of any Company in the United Kingdom or elsewhere, and upon a distribution of assets or division of profits to distribute any such shares, stocks, or obligations, or any of the property of the Company among the Members in specie, so that no distribution amounting to a reduction of capital be made without the sanction of the Court where necessary.

(e) To borrow, raise, and secure the payment of money in such manner as the Company shall think fit, and in particular by the issue or deposit of debentures, debenture stock, or other obligations, perpetual or otherwise, or by mortgage or charge over the undertaking and all or any part of the property, present or future, of the Company, including its uncalled capital, as may seem expedient; and to procure the guarantee of any moneys borrowed, raised or advanced in such manner and upon such terms as may seem expedient.

(f) To make, draw, accept, sign, endorse, issue, and negotiate bills of exchange, promissory notes, receipts, cheques, bills of lading, and other mercantile documents.

(g) To promote, and aid in promoting, constitute, form or manage companies, syndicates, or partnerships of all kinds, either for the purpose of acquiring and undertaking all or any properties and interests of this Company, or of advancing directly or indirectly the objects thereof, or for any other purpose which this Company may think expedient.

(h) To remunerate any person or corporation, whether in the form of brokerage, commission, or otherwise, for any services rendered in the formation of the Company, or any such company or syndicate as mentioned in the last preceding sub-clause, or for introducing business, or otherwise assisting or rendering services to the Company.

(i) To pay the costs, charges, and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company and any usual brokerage; to pay commissions to any person or corporation for subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company; to give calls or options at a fixed price or otherwise on any shares the Company has power from time to time to issue, and that either by way of commission for subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company; or for any payment or valuable consideration to the Company, and generally to exercise the powers conferred on the Company by Section 89 of the Companies (Consolidation) Act, 1908.

(j) To enter into any arrangement with any government or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions, and privileges that may seem conducive to the Company's objects or any of them.

(k) To support and subscribe to any charitable or public object and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; and to give pensions, gratuities, or charitable aid to any person or persons who may have served the Company, or to the wives, children, or other relatives of such persons; to make payments towards insurance, and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company.

(l) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.

(4) To establish and maintain Agencies of the Company in any Colony or Foreign State, and to procure the Company to be registered or incorporated, or recognised in any Colony or Foreign State.

(5) To do all such other things as the Company may think incidental or conducive to the attainment of the above objects.

4. The liability of the Members is limited.

5. The capital of the Company is £35,000, divided into 35,000 shares of £1 each.

6. The Company in General Meeting may (subject to the provisions of the Articles of Association) from time to time, whether all the shares forming part of the original capital shall have been issued or not, increase the capital by the issue of new shares. Any of the original shares, and any new shares to be from time to time created, may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend or of repayment of capital, or both, or any such other special privilege or advantage over any shares previously issued or then about to be issued, or at such a premium or with such deferred rights as compared with any shares previously issued, or subject to any such conditions or provisions, and with any special right or without any right of voting, and generally on such terms as the Company may from time to time determine. And the Company may also (subject to the Articles of Association) from time to time by special resolution reduce the capital or sub-divide the shares from time to time existing, or any of them, or consolidate any of them into shares of larger amounts, and on such terms as the Company may from time to time by special resolution determine.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
GUY HANNAFORD, Merchant, Salisbury House, London Wall, E.C.	One
THOMAS MERRYLEES, 6, Princes Street, E.C., Secretary to Private Company.	One
A. C. SIMPSON, 6, Princes Street, E.C., Mercantile Clerk.	One
ARTHUR H. BBOOKE, 6, Princes Street, E.C., Mercantile Clerk.	One
THOMAS E. LEGG, Mercantile Clerk, 6, Princes Street, E.C.	One
GEORGE CARTER, 6, Princes Street, E.C., Mercantile Clerk.	One
G. T. CASSEBY, 6, Princes Street, Mercantile Clerk.	One

Dated the 1st day of March, 1911

Witness to all the above Signatures

WILLIAM K. LONG,
Clerk to Foss, Billbrough & Co.,
5, Fenchurch Street, E.C.

THE COMPANIES (CONSOLIDATION) ACT, 1908.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

THE EAST AFRICAN COTTON COMPANY (1911),
LIMITED.

I.—PRELIMINARY.

1. The regulations contained in the Table marked "A" in the First Schedule to the Companies (Consolidation) Act, 1908, shall not apply to this Company.

2. In the construction of these Articles the following words shall, unless a contrary intention appears, have the respective meanings hereby assigned to them:—

(a) Words importing the singular number only shall include the plural number and vice versa.

(b) Words importing the masculine gender only shall include the feminine gender.

(c) Words importing persons shall include corporations.

(d) "Month" shall mean a calendar month.

(e) "Extraordinary Resolution" shall in the case of a meeting of the holders of any class of shares mean a resolution passed by a majority consisting of not less than three-fourths of the votes given upon the resolution.

(f) "In writing" shall mean written, lithographed, type-written, mechanically multiplied or printed or partly one and partly all or any one of the others.

(g) "Paid" or "paid-up" shall include credited as paid up.

3. The Directors shall forthwith enter into an Agreement with the East African Cotton Syndicate, Limited, in the terms of the draft which for the purpose of indentification has been initialed by two of the subscribers to the Memorandum of Association, and the Directors shall carry the same into effect, subject to any modifications thereof which the Directors may approve. The basis on which the Company is established is that the Company shall acquire the property comprised in the said agreement on the terms therein set forth; and, accordingly, it shall be no ground of objection that the Vendors are or may legally be, in the position of promoters of the Company, or stand in a fiduciary capacity towards it, or that nominees of the Vendors are Directors of the Company; and every Member of the Company, present and future, is to be deemed to join the Company on this basis.

4. The business of the Company may be commenced as soon after the registration of the Company as the law allows, and as the Directors in their discretion shall think fit.

II - ALLOTMENT

5. As regards all allotments, the Directors shall comply with Section 85 of the Companies (Consolidation) Act, 1908.

6. If the Company shall offer any of its shares to the public for subscription, and also in the case of the first allotment of shares payable in cash when no invitation is issued to the public to subscribe for the shares, the following provisions shall apply:-

(a) The Directors shall not make any allotment thereof unless and until at least 10 per cent. of the shares so offered or so payable as the case may be shall have been subscribed, and any sums payable on application shall have been paid to and received by the Company in cash; but this provision is no longer to apply after the first allotment of shares offered to the public by subscription or of shares payable in cash as the case may be has been made.

(b) The amounts payable on application on each such share shall not be less than 5 per cent. of the nominal amount of the share.

III - SHARES.

7. The disposal of the shares of the Company shall be under the control of the Directors, who may grant options at call or otherwise or dispose of the same to such persons and for such consideration and on such terms and conditions as they may think fit, and they may make arrangements on the issue of any 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. The funds of the Company shall not be employed in the purchase of or lent on shares of the Company.

9. 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.

10. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

11. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not be bound to recognise, whether having notice thereof or not, any equitable or other claim to or interest in such share on the part of any other person save as herein provided, or any interest in any fractional part of a share.

12. The Directors may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company, or for procuring or agreeing to procure subscription (whether absolutely or conditionally) for any shares in the Company, and so that if the commission shall be paid or payable out of capital, the statutory conditions and requirements for the time being in force shall be observed and complied with, and the commission shall not exceed 10 per cent. on the shares so each case offered, subscribed, or agreed to be subscribed, and such commission may be paid either in cash or in fully paid shares of the Company of any class taken at par or in such other manner as the Directors may determine.

13. When any of the shares of the Company are issued for the purposes mentioned in Section 91 of the Companies (Consolidation) Act,

1908, or any statutory modification thereof for the time being in force, the Company may pay interest thereon and charge the same to Capital in the manner allowed by law subject to the provisions of that section.

IV. SHARE CERTIFICATES

14. Every Member shall be entitled to a certificate under the Common Seal of the Company specifying the share or shares held by him and the amount paid up thereon. Joint holders shall be entitled to only one certificate in respect of the shares jointly held. The Company shall comply with the provisions of Section 93 of the Companies (Consolidation) Act, 1908, or any statutory modification thereof for the time being in force as to the delivery of such Certificates. If several persons are registered as joint holders of any share, any one of such persons may give receipt receipts for any dividend, bonus, or return of Capital payable in respect of such share. The certificate or certificates of any share or shares registered in the names of two or more persons shall be delivered to the person first named in the register in respect thereof.

15. The certificate of any share which may be issued under special conditions shall indicate such conditions.

16. If a certificate be defaced or worn or other than in conformity thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if a certificate be lost or destroyed, then upon proof of the loss or destruction thereof to the satisfaction of the Directors, and on such indemnity with or without security as the Directors deem sufficient being given, or without indemnity if the Directors think fit, a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate. A new certificate shall be marked as such.

17. Every Member shall be entitled to one certificate gratis, but for every subsequent certificate issued to him or for every certificate issued under the last preceding clause, there shall be paid to the Company the sum of two shillings and sixpence, or such lesser sum as the Directors may from time to time determine.

V. CALLS

18. The Directors may from time to time make such calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively, and which are not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the

amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments or in one sum, and may be revoked or the time for its payment postponed by the Directors. No call shall exceed one-fourth of the nominal amount of a share or be made payable within two months after the last preceding call was payable.

19. Whenever any call is made, at least fourteen days' notice in writing shall be given specifying the sum and place of payment and to whom such call shall be paid.

20. A call shall be deemed to be made at the time when the resolution of the Directors authorising it is passed.

21. If the sum payable in respect of any call or instalment, or money payable on any share under the terms of allotment thereof, be not paid on or before the day appointed for payment thereof the allottee or holder for the time being of the share in respect of which the call shall have been made or the instalment or money shall be due shall pay interest for the time at the rate of 10 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment unless the Directors otherwise resolve.

22. The Directors may, if they think fit, receive from any Member willing to advance the same along any part of the money unpaid upon any of the shares held by him beyond the sums actually called for; and upon the moneys so paid in advance, or so much thereof as from time to time exceeds the amounts of the calls then made upon the shares in respect of which such advance is made, the Company may pay interest at such rate, not exceeding 5 per cent. as the Member paying such sum in advance and the Directors agree upon.

VI. FORFEITURE, SURRENDER AND LIEN

23. If any Member fail to pay any call or instalment or money payable under the terms of allotment of any share 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 such Member requiring him to pay the same, together with any interest that may have accrued thereon, and all expenses that may have been incurred in the Company by reason of such non-payment.

24. The notice shall name a day not being less than seven days from the date of the notice and a place or places on and at which such call or instalment or other money and such interest and expenses are to be

paid. The notice shall also state that, in the event of non-payment on or before the day and at the place appointed, the shares in respect of which the call was made, or instalment or other money is payable, will be liable to be forfeited.

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

26. Any share so forfeited shall be deemed to be the property of the Company, and may be sold or re-allotted, or otherwise disposed of for the benefit of the Company in such manner as the Directors may approve, but in case of re-allotment any money paid thereon by the former holder shall be credited as paid up.

27. The Directors may at any time before any shares so forfeited shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture thereof on such terms and conditions as they think fit.

28. Notwithstanding any such forfeiture as aforesaid, all moneys which were owing at the time of forfeiture, whether for calls, instalments or other money, interest or expenses, shall continue to be owing from the person who was liable to pay the same at the time of the forfeiture, or his executors or administrators, and the same shall be paid by him or them, together with interest thereon from the time of forfeiture until payment at the rate of 10 per cent. per annum, unless the Directors otherwise resolve.

29. The Directors may so far as by law allowed accept the surrender of any shares. Any share so surrendered may be disposed of in the same manner as a forfeited share.

30. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares registered in the name of each Member (whether solely or jointly with others) for his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company, whether the time for the payment, fulfilment, or

discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared or other moneys payable in respect of such shares.

31. The Directors may enforce such lien by sale or forfeiture of all or any of the shares on which the same may attach.

32. In the event of the re-allotment or sale of a forfeited or surrendered share, or the sale of any share to enforce a lien of the Company, a certificate in writing under the common seal of the Company that the share has been duly forfeited, surrendered, or sold in accordance with the regulations of the Company, shall be sufficient evidence of the facts therein stated as against all persons claiming the share. A certificate of proprietorship shall be delivered to the purchaser or allottee, and he shall be registered in respect thereof, and thereupon he shall be deemed the holder of the share absolved from all calls and instalments paid and all interest and expenses due prior to such purchase or allotment, and he shall not be bound to see to the application of the purchase-money or consideration, nor shall his title to the share be affected by any irregularity in the forfeiture, surrender, or sale.

VII. TRANSFER AND TRANSMISSION OF SHARES.

33. The instrument of transfer of any share shall be in writing and shall be signed by both the transferor and transferee and may be in the usual common form, 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.

34. The Directors may decline to register any transfer of shares not fully paid up made to any person not approved by them, or made by any Member jointly or alone, indebted or under any liability to the Company, or any transfer of shares, whether fully paid up or not, made to an infant, idiot, or person of unsound mind.

35. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred, and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares.

36. The transfer books may be closed by order of the Directors for any time or times not exceeding in the whole thirty days in each year.

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paid. The notice shall also state that, in the event of non-payment on or before the day and at the place appointed, the shares in respect of which the call was made, or instalment or other money is payable, will be liable to be forfeited.

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

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29. The Directors may at large by law allowed accept the surrender of any shares. Any share so surrendered may be regarded as if the same remained a forfeited share.

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36. The transfer books may be closed by order of the Directors for any time or times not exceeding in the whole thirty days in each year.

paid. The notice shall also state that, in the event of non-payment on or before the day and at the place appointed, the shares in respect of which the call was made, or instalment or other money is payable, will be liable to be forfeited.

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

26. Any share so forfeited shall be deemed to be the property of the Company, and may be sold or re-allotted, or otherwise disposed of for the benefit of the Company in such manner as the Directors may approve, but in case of re-allotment any money paid thereon by the former holder shall be credited as paid up.

27. The Directors may at any time before any shares so forfeited shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture thereof on such terms and conditions as they think fit.

28. Notwithstanding any such forfeiture as aforesaid, all moneys which were owing at the time of forfeiture, whether for calls, instalments or other money, interest or expenses, shall continue to be owing from the person who was liable to pay the same at the time of the forfeiture, or his executors or administrators, and the same shall be paid by him or them, together with interest thereon from the time of forfeiture until payment at the rate of 10 per cent annum, unless the Directors otherwise direct.

29. The Directors may, as by law allowed, accept the surrender of any share. Any share so surrendered may be disposed of in the same manner as a forfeited share.

30. The Company shall have a first and paramount lien upon all the shares other than fully paid up shares registered in the name of each Member (whether alone or jointly with others) for his debts, liabilities and engagements, solely or jointly with any other person, to and with the Company, whether the time for the payment, fulfilment, or

discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared or other moneys payable in respect of such shares.

31. The Directors may enforce such lien by sale or forfeiture of all or any of the shares on which the same may attach.

32. In the event of the re-allotment or sale of a forfeited or surrendered share, or the sale of any share to enforce a lien of the Company, a certificate in writing under the common seal of the Company that the share has been duly forfeited, surrendered, or sold in accordance with the regulations of the Company, shall be sufficient evidence of the facts therein stated as against all persons claiming the share. A certificate of proprietorship shall be delivered to the purchaser or allottee, and he shall be registered in respect thereof, and thereupon he shall be deemed the holder of the share discharged from all calls and instalments paid and all interest and expenses due prior to such purchase or allotment, and he shall not be bound to see to the application of the purchase-money or consideration, nor shall his title to the share be affected by any irregularity in the forfeiture, surrender, or sale.

VII.—TRANSFER AND TRANSMISSION OF SHARES

33. The instrument of transfer of any share shall be in writing and shall be signed by both the transferor and transferee and may be in the usual common form, 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.

34. The Directors may decline to register any transfer of shares not fully paid up made to any person not approved by them, or made by any Member jointly or alone, imbecile or under any disability to the Company, or any transfer of shares, whether fully paid up or not, made to an infant, convict, or person of unsound mind.

35. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred, and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares.

36. The transfer books may be closed by order of the Directors for any time or times not exceeding in the whole thirty days in each year.

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

38. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member, or otherwise than by transfer or allotment, may be registered as a Member upon production of the share certificate and such evidence of title as may be required by the Directors, or may, subject to the regulations hereinbefore contained, instead of being registered himself, transfer such share.

39. A fee of 2s. 6d. (or such less sum as the Directors may determine) shall be paid to the Company in respect of every transfer or other document presented for registration.

40. A person entitled to a share by transmission shall be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of such share, but he shall not be entitled to receive notices in respect of or to attend or vote at Meetings of the Company, or save as aforesaid to any rights or privileges of Members, unless and until he shall have been registered as the holder of such share.

VIII.—SHARE WARRANTS TO BEARER.

41. Subject to the provisions of these Articles and the Companies (Consolidation) Act, 1908, the Directors may, with respect to any share which is fully paid up, issue under the common seal of the Company a warrant stating that the bearer thereof is entitled to the share or shares therein specified, and may provide for the payment of dividends thereon by means of coupons attached. The delivery up of a coupon shall be a good discharge to the Company for the dividend thereby represented.

42. The stamp duty on every share warrant, and all other expenses of or incident to its issue, shall be borne by the person applying for it.

43. The Directors may determine, and from time to time vary, the conditions upon which share warrants shall be issued, and, in particular, upon which a new share warrant or coupon will be issued in the place of

one worn out, defaced, lost or destroyed; upon which the bearer of a share warrant shall be entitled to attend and vote at general meetings; and upon which a share warrant may be surrendered, and the name of the holder entered in the register in respect of the shares therein specified.

44. Subject to such conditions and to the provisions of these Articles, the bearer of a warrant shall be deemed to be a Member of the Company to the full extent conferred by his interest in shares. The holder of a share warrant shall be subject to the conditions as to share warrants for the time being in force, whether made before or after the issue of such warrant.

45. No shares represented by warrant shall be reckoned in the qualification of a Director.

IX.—CONVERSION OF SHARES INTO STOCK.

46. The Directors may with the sanction of the Members given at General Meeting convert any paid-up shares into stock.

47. When any shares have been converted into stock, the several holders of such stock may themselves 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 shares in the Company's capital may be transferred, or as bear thereto as circumstances will admit. 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 transferable, with power, nevertheless, at their discretion, to waive such rules in any particular case.

48. Such stock shall confer on the holder thereof respectively the same privileges and advantages, as regards participation in profits and voting and for other purposes, as would have been conferred by fully paid shares of equal amount of the class converted in the capital of the Company, but so that none of such privileges or advantages, except the participation in profits of the Company, shall be conferred by any such amount of stock as would not, if existing in shares of the class converted, have conferred such privileges or advantages.

49. The Directors may, with the sanction of the Members given in General Meeting, reconvert such stock into paid-up shares of any denomination.

X.—INCREASE AND REDUCTION OF CAPITAL.

50. The Company in General Meeting may from time to time increase the capital of the Company by the creation of new shares.

51. The new shares shall be of such amount and shall be issued for such consideration, on such terms and conditions, and with such preference or priority, whether in respect of dividends or repayment of capital or both, or any such other special privilege or advantage over other shares of any class, whether then already issued or not, or at such a premium or with such deferred rights as compared with any other shares as the Company in General Meeting may direct and, if no such direction be given, as the Directors may determine.

52. Except so far as otherwise provided by the conditions attached to the provisions of these Articles shall apply to the new capital in the same manner in all respects as to the original capital of the Company.

53. The Company may from time to time, by Special Resolution, reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets, or by reducing the liability on the shares or otherwise as may be permitted by law, and capital may, with the sanction of the Court, be paid off on the footing that it may be called up again or otherwise.

XI.—CONSOLIDATION AND SUBDIVISION OF SHARES.

54. The Company may, in General Meeting, consolidate its shares or any of them into shares of larger nominal amounts.

55. The Company may, by Special Resolution, subdivide its shares, or any of them, into shares of smaller nominal amount, and any such Resolution determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over, or as compared with, the other or others.

XII.—BORROWING POWERS.

56. The Directors may from time to time, at their discretion, raise, borrow, or secure for the purposes of the Company any sum or sums of money in any manner and upon such security and upon such terms as to interest or otherwise as they may think fit, and as particularly by the issue

or deposit of debentures or debenture stock or other obligations, perpetual or otherwise, or by mortgage or charge upon the undertaking or the whole or any part of the present and future property of the Company, including its uncalled capital for the time being. Provided that the Directors shall not without the sanction of a General Meeting so borrow or raise any sum of money which will make the amount borrowed or raised by the Company and then outstanding exceed the nominal capital for the time being of the Company.

57. Debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

58. The Directors shall cause a proper register to be kept of all mortgages and charges specifically affecting the property of the Company, in accordance with Section 100 of the Companies (Consolidation) Act, 1908, and shall duly comply with the requirements of Section 93 of the Companies (Consolidation) Act, 1908, in regard to the registration of mortgages and charges therein specified and otherwise.

59. The copies of instruments creating any mortgage or charge requiring registration and the register of mortgages shall be open at all reasonable times to the inspection of any creditor or Member of the Company without fee, and the register of mortgages shall also be open to the inspection of any other person on payment of the fee of one shilling.

XIII.—GENERAL MEETINGS.

60. The Statutory Meeting shall, as required by Section 95 of the Companies (Consolidation) Act, 1908, be held within a period of not less than six months nor more than three months from the date at which the Company shall be entitled to commence business, at which the Directors shall comply with the other requirements of that section, and a report to be submitted, if so directed. Subject as aforesaid, such meetings shall be held at such time and at such place as the Directors may determine, and may discuss such business and adjourn in such manner as in the last section mentioned.

61. General Meetings shall be held once at least in every subsequent calendar year at such time and place as the Directors may appoint, but not more than three months after the holding of the last preceding General Meeting.

62. The General Meetings referred to in the last preceding clause shall be called Ordinary General Meetings. All other General Meetings shall be called Extraordinary General Meetings.

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

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

(2) If the Directors of the Company 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 General Meeting for the purpose of considering the resolution, and, if thought fit, of confirming it as a special resolution, and if the Directors do not convene the meeting within seven days from the date of the passing of the first resolution, the requisitionists or a majority of them in value may themselves convene the meeting;

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

64. Seven days' notice of any General Meeting, specifying the day, place and hour of the meeting, and in case of special business the general nature of such business, shall be given by notice sent by post or otherwise in accordance as hereinafter provided, but the accidental omission to give any such notice to or the non-receipt of any such notice by any of the Members shall not invalidate the proceedings at any such meeting.

65. When it is proposed to pass a Special Resolution the two meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convene the second meeting contingently on the Resolution being passed by the requisite majority at the first meeting.

66. No business, except the election of a Chairman, shall be discussed or transacted at any General Meeting whilst the chair may be vacant.

67. The business of an Ordinary General Meeting shall be to receive and consider the balance sheet, the reports of the Directors and of the Auditors, to elect Directors and other officers in the place of those retiring by rotation, to declare dividends, and to transact any other business which under these presents ought to be transacted at an Ordinary General Meeting, and any business which is brought under consideration by the report of the Directors and appears upon the notice convening such meeting. All other business transacted at an Ordinary General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed special.

XIV.—PROCEEDINGS AT GENERAL MEETINGS

68. Three members personally present shall be a quorum at a General Meeting.

69. The Chairman of the Directors, or in his absence the Deputy Chairman (if any), shall be entitled to take the chair at every General Meeting; or if there be no Chairman or Deputy Chairman, or if at any meeting either the Chairman or the Deputy Chairman shall be present within fifteen minutes after the time appointed for holding such meeting, the Members present shall choose one of the Directors 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 at such meeting.

70. The Chairman may, with the consent of any meeting adjourn the same from time to time and from place to place, but every adjourned meeting shall be treated as a prolongation only of the original meeting, and (save as provided by Section 67 of the Companies (Consolidation) Act, 1908, with regard to the Statutory Meeting) shall only be competent to transact business left untransacted by, or which might properly have been transacted at the meeting from which the adjournment took place.

71. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of or by Members as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, and at such adjourned meeting the Members present and entitled to vote, whatever their number, shall have power to transact the business for which the meeting was called.

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

73. At any General Meeting, unless a poll be demanded by at least five Members present in person and entitled to vote, and holding or representing by proxy at least one-seventh part of the issued capital of the Company, a declaration by the Chairman that a resolution has been carried, or 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 decisive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

74. If a poll is demanded by five such Members as aforesaid, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded, as at the date of taking the poll. If such Chairman refuses or neglects to give such directions as aforesaid, the same may be given by the Members by whom the poll was demanded, or a majority of them. The demand of a poll may be withdrawn.

75. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

76. 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.

XV.—VOTES OF MEMBERS.

77. On a show of hands every Member present in person shall have one vote only, but a Member present only by proxy shall have no vote, except that a proxy for a corporation may vote on a show of hands, though not himself a Member. In case of a poll every Member present in person or by proxy shall (subject to any special rights given on the issue of capital) have one vote for every share held by him.

78. Votes upon a show of hands shall be given personally. Votes upon a poll may be given either personally or by proxy.

79. Where there are joint registered holders of any shares, the Member whose name stands first in the register in respect of such shares shall alone be entitled to vote in respect thereof, but the other or others of the joint holders shall be entitled to be present at the General Meeting.

80. The instrument appointing a proxy shall be in writing, under the hand of the appointor or his attorney, or, if such appointor is a corporation, either under its common seal or under the hand of some officer duly authorized in that behalf.

81. No person may be appointed a proxy who is not a Member of the Company and entitled, on his own behalf, to be present and to vote at the meeting for which the proxy is given. Provided, however, that a corporation being a Member shall be entitled to appoint some other person, being one of its officers or members, or its solicitor, as its proxy, who shall be entitled to attend in person, vote, speak and sign a demand for a poll at any meeting and sign any requisition as fully as if he were a Member of the Company.

82. The instrument appointing a proxy and the power of attorney (if any) under which it is signed shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote in respect thereof. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

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

84. Every instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances will admit, be in the form or to the effect following:—

I, _____ of _____
being a Member of THE EAST AFRICAN COTTON COMPANY (1911),
LIMITED, hereby appoint
of _____ and failing him,
of _____ and failing him,
of _____ as my proxy to vote for me
and in my name, at the Ordinary (or Extraordinary) General
Meeting of the Company to be held on the _____ day of _____
and at any adjournment thereof.
As witness my hand this _____ day of _____
19 _____

85. No Member shall be entitled to be present or to vote, either personally or by proxy, or as proxy for another Member at any General Meeting, or upon a poll, or to exercise any privilege as a Member whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such Member.

XVI.—DIRECTORS.

86. The number of the Directors shall not be less than three nor more than seven.

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

88. The first Directors shall be the persons who shall be nominated in writing, either before or after the incorporation of the Company, by the subscribers to the Memorandum of Association, or the majority of them.

89. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed, the Directors shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.

90. The Directors shall have power, from time to time, and at any time, to appoint any other person as a Director, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above, or such less number as may, from time to time, be fixed as the maximum by the Company in General Meeting; but any Director so appointed shall hold office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

91. The qualification of every Director shall be the holding in his own right alone and not jointly with any other person of shares of the Company of the nominal amount of £100, except that prior to the date of the Statutory Meeting such qualification shall be the holding of one share in the Company. A Director may act before acquiring his qualification, but he shall, if not already qualified, acquire the same within two months after his appointment.

92. The Directors shall be paid out of the funds of the Company, by way of remuneration for their services, at the rate of £100 per annum for each Director, but if and so long as 10 per cent shall be paid by way of dividend to the Members, such remuneration shall be increased to £200 per annum for each Director; and any Director holding office for part of a year shall be entitled to a proportionate amount of such remuneration. The Directors shall also be entitled to be repaid all travelling and hotel expenses properly incurred by them in or with the view to the performance of their duties.

93. If any Director shall be called upon to perform extra or special services of any kind, or to travel or go to reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit, for expenses of living, and also such remuneration as the Board think fit either as a fixed sum or as a percentage of profits, and such remuneration may, as the Board shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses.

94. The office of a Director shall be automatically vacated—

(A) If, without the sanction of a General Meeting, he hold any office or place of profit under the Company (other than herein authorised);

(d) If he be, or become bankrupt, or suspend payment, or a receiving order be made against him under the provisions of the Bankruptcy Act, or if he compound with his creditors:

(e) If he be found lunatic, or become of unsound mind:

(f) If he does not within two months from the date of his appointment obtain his qualification, or if after the expiration of such period he ceases at any time to hold his qualification; and a person vacating office under this sub-section shall be incapable of being re-appointed until he has obtained his qualification:

(g) If he be absent from the meetings of the Directors continuously for a period of three calendar months, without special leave of absence from the Directors:

(h) If by notice in writing to the Company he resign his office:

(i) On the passing of an Extraordinary Resolution for his removal as hereinafter provided:

95. 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 any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided; nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profit arising out of any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established; provided that the fact of his being interested therein, and the nature and extent of his interest, be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on; but no Director so interested shall as a Director vote in respect of any such contract or arrangement in which he is interested, provided that such prohibition against voting shall not apply to the arrangements mentioned in Article 3 or to any matters arising thereout.

96. The Directors shall cause to be kept at the registered office of the Company a register containing the names, addresses and occupations of the Directors and managers of the Company, and shall send to the Registrar of Joint Stock Companies a copy of such register, and shall from time to time notify to the Registrar any change that takes place in such Directors and managers.

XVII.—ROTATION AND REMOVAL OF DIRECTORS.

97. At the Ordinary General Meeting to be held in the year 1914, and at every succeeding Ordinary General Meeting, one-third of the Directors for the time being—or if their number is not a multiple of three, then the number nearest to but not exceeding one-third—shall retire from office. A retiring Director shall retain office until the dissolution or adjournment of the meeting at which his successor is selected.

98. The Directors to retire shall be those who have been longest in office. In case of equality in this respect, the Directors to retire, unless they agree among themselves, shall be determined by lot. A retiring Director shall be eligible for re-election.

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

100. 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, if willing, continue in office until the dissolution of the Ordinary Meeting in the next year, and so on from year to year until their places are filled up, unless it shall be determined at such meeting to reduce the number of Directors.

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

102. No person not being a retiring Director shall, unless recommended by the Directors for election, be elected a Director at any General Meeting unless some member intending to propose him and duly qualified to be present and vote at such meeting has, five days before such meeting, left at the office of the Company a notice in writing of his intention to propose such a person for election, and also a notice in writing signed by the person to be proposed of his willingness to be elected.

VIII—MANAGING DIRECTOR.

103. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may from time to time fix his or their remuneration, which may be by way of salary or commission or participation in profits, or by any or all of those modes and either in addition to his remuneration as an ordinary Director or otherwise, and the Directors 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.

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

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

XIX—PROCEEDINGS OF DIRECTORS.

106. The Directors may meet together for the dispatch of business, and may otherwise regulate their meetings and proceedings as they think fit, and may determine the quorum necessary for the transaction of business: Until otherwise determined, two Directors shall be a quorum.

107. A Director or the Secretary may at any time, and the Secretary, upon the request of a Director, shall convene a meeting of the Directors. Questions arising at any meeting shall be decided by a majority of votes. Each Director shall have one vote and no more, except that in case of an

equality of votes the Chairman shall have a second or casting vote. It shall not be necessary to give notice of any Directors meeting to a Director otherwise than at his address in England in the Register of Members or to such other address in England as he may furnish to the Company from time to time for the purpose, or to give any notice of such meeting to a Director who is not at the time in the United Kingdom.

108. The Directors may elect a Chairman and Deputy Chairman of their meetings and determine the period for which they are to hold office, but if no such Chairman or Deputy Chairman be elected, or if at any meeting neither the Chairman nor the Deputy Chairman (if any) be present at the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.

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

110. The Directors may delegate any of their powers to Committees consisting of such number or members of their body as they think fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors.

111. The meetings and proceedings of any such Committee, consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under the last preceding clause.

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

113. A Director who is abroad or about to go abroad may, with the approval of the Directors, appoint any person to be an alternate Director during his absence abroad, and such appointment shall have effect, and

such appointee whilst he holds office as an alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly, but he shall not require any qualification, and he shall *ipso facto* vacate office if and when the appointor returns to the United Kingdom, or vacates office as a Director or removes the appointee from office, and any appointment and removal under this clause shall be effected by notice in writing under the hand of the Director making the same.

114. The Directors shall cause minutes to be duly entered in books provided for the purpose—

- (a) Of all appointments of officers;
- (b) Of the names of the Directors present at each meeting of the Directors and of any Committee of Directors;
- (c) Of all resolutions and proceedings of General Meetings of the Company, and of meetings of the Directors and Committees.

And such minutes, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, or in the case of General Meetings by the Chairman of the next succeeding Board Meeting, shall be receivable as *prima facie* evidence of the matters stated therein.

XX.—POWERS OF DIRECTORS.

115. The management of the business and the control of the affairs of the Company shall be vested in the Directors, who, in addition to the powers and authorities by these presents expressly conferred upon them, may exercise all such powers and do all such things and things that may be exercised or done by the Company, and are not by these presents or by any Act, expressed or implied, or required to be exercised or done by the Company in General Meeting, but subject nevertheless to any regulations from time to time made by the Company in General Meeting; but no regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

116. Without prejudice to the general powers conferred by the last preceding clause and the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power—

(1) To pay the costs, charges, and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company and any commissions on the issue of its capital, and any usual brokerage.

(2) To appoint, and at their discretion remove or suspend, such Managers, Secretaries, officers, clerks, agents, and servants for permanent, temporary, or special services as they may from time to time think fit, and to determine their duties and fix their salaries or emoluments, and to require security in such instances and in such amount as they think fit.

(3) To appoint any person or persons, whether a Director or Directors of the Company or not, to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes, and to execute and do all such instruments and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

(4) To make, draw, accept, sign, endorse, issue, and negotiate in the name and on behalf of the Company, bills, notes, receipts, cheques, bills of lading, and other mercantile documents, and to provide how the same shall be signed.

(5) To provide from time to time for the management of the affairs of the Company (except for so far as specified locally in the United Kingdom in such manner as they shall think fit).

(6) To establish from time to time and at any time any local directors or subordinate boards or committees of Directors or agencies for managing any of the affairs of the Company abroad, or in any specified locality in the United Kingdom, and to appoint any one or more of their number or any other person or persons to be members thereof to fix their remuneration, and to revoke any such appointment, and to delegate from time to time and at any time to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors. To

authorise the members for the time being of any such local advisory or subordinate board or committee or any of them to fill up any vacancies therein and to set notwithstanding vacancies any such appointment or delegation to be made on such terms and subject to such conditions as the Directors may think fit—and to remove at any time any person so appointed, and annul or vary any such delegation.

(7) To appoint at any time, and from time to time, by power of attorney under seal, any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, other than the power to borrow and make calls, authorities and discretions not exceeding those vested in or exercisable by the Directors under these powers, 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 grantee or any of the members of any local board established as aforesaid, or in favour of any company or of the members, directors, managers or managers of any company or firm, or otherwise in favour of any legal entity or 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 attorney as the Directors think fit.

(8) To authorise any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

(9) To invest, lend and deal with any of the moneys of the Company not immediately required for the purposes thereof or upon such securities and in such manner as they may think fit, and from time to time to vary or realign such investments.

(10) To execute in the name and on behalf of the Company in favour of any Director or other person who may thereby or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property present and future as they think fit, and any such mortgage may contain a power of sale, and such other powers, covenants, and provisions as shall be agreed on.

(11) To give to any officer or other person employed by the Company or to any person who may have rendered or agreed to render any service to the Company, a commission on the profits

of any particular business or transaction, or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company.

(12) From time to time, at the cost of the Company, to cause forms of proxy for use at any meeting of this or any other Company, either in blank or nominating any one or more of the Directors, or any other person, to be prepared, printed, and stamped, and may, at the like cost, issue the same by post or otherwise (with or without stamped envelopes for their return) to the members of this or any other Company, or any of them.

(13) To sell, exchange, mortgage, lease or otherwise dispose of, or deal with the property, rights, and undertaking of the Company, or any part thereof, for such consideration as they may think fit, and in particular wholly or in part for shares, debentures, or securities of any other company, and whether any liability shall attach to such shares, debentures, or securities, or not.

(14) To exercise all the powers of sale (whether for shares or otherwise) mentioned in the Memorandum of Association.

(15) To affix the Company Seal to any document provided that such document be also signed by at least one Director and countersigned by the Secretary or other officer appointed for that purpose by the Directors.

(16) To exercise the powers of Section 70 of the Companies (Consolidation) Act, 1908, which powers are hereby given to the Company.

XXI.—RESERVE FUND.

117. The Directors may set aside out of the profits of the Company such sum as they think proper as a Reserve Fund to meet depreciation or contingencies, or for special dividends or bonuses, or for equalising dividends, or for repairing or maintaining any property of the Company, or for such other purposes as the Directors may in their absolute discretion think conducive to the interests of the Company, and the same may be applied accordingly from time to time in such manner as the Directors shall determine; and the Directors may, without placing the same to reserve, carry over any profits which they think it not prudent to divide.

118. The Directors may invest the sums from time to time set aside as a Reserve Fund upon such investments (other than shares of the Company) as they may think fit, and may 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 divide the Reserve Fund into such special funds as they think fit, with full power to employ the assets constituting the Reserve Fund, or any part thereof, in the business of the Company, and that without being bound to keep the same separate from the other assets.

119. The income of the Reserve Fund shall be applied from time to time as part of the net profits of the Company.

120. The Directors may at any time, with the sanction of the Company in General Meeting, distribute the Reserve Fund or any part thereof among the members of the Company.

XXII—DIVIDENDS.

121. The profits of the Company available for distribution shall, subject to any priorities that may be given upon the issue of any new shares, be distributed as dividend among the members in proportion to the amounts for the time being paid on the shares held by them respectively. Provided, nevertheless, that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

122. The Company in General Meeting may decide the dividend to be paid to its members according to their rights and interests in the profits in any year, but no larger dividend shall be declared than is recommended by the Directors.

123. The Directors may from time to time pay to the members on account of the next forthcoming dividend such interim dividends as in their judgment the position of the Company justifies.

124. The Directors may retain any dividends, interest, or other sums of money payable on shares on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.

125. All dividends, interest, and other moneys payable in respect of any share shall belong and be paid (subject to the Company's lien) to those Members who shall be on the register at the date at which such dividend shall be declared, or at the date on which such interest or other money shall be payable respectively, notwithstanding any subsequent transfer or transmission of shares.

126. In case two or more persons are registered as joint holders of any share, the receipt of any one of such persons for any dividend, payment on account of dividend, or other payment in respect of such share, shall be a good discharge to the Company.

127. Unless otherwise directed, any dividend, interest, or other moneys payable in respect of any share 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 or warrant so sent shall be made payable to the order of the person to whom it is sent, and shall be crossed. Payment of such cheque or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company, and the Company shall not be responsible for any loss in transmission.

128. No dividend shall bear interest as against the Company.

XXIII—ACCOUNTS.

129. The Directors shall cause full and true accounts to be kept of the receipts and expenditure of the Company, and of the matters in respect of which such receipts and expenditure take place, and of the assets, credits and liabilities of the Company, and generally of all things requisite to exhibit the true financial condition of the Company.

130. The books of account shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit. The Directors shall from time to time determine whether and to what extent and at what time and place, and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the Members, and no Member shall have any right, except as conferred by statute, or by the authority of the Directors, or by a resolution of the Company in General Meeting, of inspecting any account, or book, or document of the Company.

181. At the Ordinary General Meeting in every year (after the Statutory Meeting) the Directors shall submit to the Members a balance sheet made up to as recent a date as practicable and audited as hereinafter provided, accompanied by a report from the Directors on the transactions of the Company during the period covered by such balance sheet, or from the foot of the last report.

182. A copy of such balance sheet and report shall be sent seven days before the meeting to the Members in the manner in which notices are hereinafter directed to be served, and two copies of such documents shall at the same time be sent to the Secretary of the Share and Loan Department, Stock Exchange, London.

XXIV.—AUDIT.

183. Once at least in every year after the year in which the Company is incorporated the accounts of the Company shall be examined, and the correctness thereof and of the balance sheet shall be ascertained and certified by one or more Auditor or Auditors.

184. The Company at each Ordinary General Meeting shall appoint an Auditor or Auditors to hold office until the next Ordinary General Meeting and the following provisions of the Companies (Consolidation) Act, 1908, as to Auditors shall apply:—

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

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

(3) A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an Ordinary General Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Shareholder to the Company not less than fourteen days before the Ordinary General Meeting, and the Company shall send a copy of any such notice to the retiring Auditor, and shall give notice thereof to the Shareholders, either by advertisement or in any other mode allowed by the Articles, not less than seven days before the Ordinary General Meeting, provided that

if after notice of the intention to nominate an Auditor has been so given, an Ordinary General Meeting is called for a date fourteen days or less after the notice has been given, the notice, though not given within the time required by this provision, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may, instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the Ordinary General Meeting.

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

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

(6) The remuneration of the Auditors shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed before the Statutory Meeting, or to fill any casual vacancy, may be fixed by the Directors.

(7) Every Auditor shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors, and the Auditors shall make a report to the Shareholders on the accounts examined by them, and on every balance sheet laid before the Company in General Meeting during their tenure of office, and the report shall state whether or not they have obtained all the information and explanations they have required, and whether, in their opinion, the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of their information and the explanations given to them, and as shown by the books of the Company; and such report shall be read before the Company in General Meeting.

(8) The balance sheet shall be signed on behalf of the Board by two of the Directors of the Company or, if there is only one Director, by that Director, and the Auditors' report shall be attached to the balance sheet, or there shall be inserted at the foot of the

balance sheet a reference to the report, and the report shall be read before the Company in General Meeting and shall be open to inspection by any Shareholder.

XXV.—NOTICES.

134. A notice may be served upon any Member either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Member at his registered place of address in the United Kingdom.

135. Each holder of shares whose registered place of address is not in the United Kingdom may from time to time notify in writing to the Company an address in the United Kingdom which shall be deemed his registered place of address within the meaning of the last preceding clause, and all notices served at such address shall be deemed to be well served. If he shall not have named such an address he shall not be entitled to any notice.

137. Every notice sent through the post shall be deemed to have been served on the day on which it was posted, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and posted. Notice may be given to holders of Share Warrants by advertisement in one London daily paper.

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

139. Every executor, administrator, committee, curator, or trustee in bankruptcy or liquidation shall be absolutely bound by every notice or demand forwarded to him to the last registered address of the member through whom he derives title, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, or disability of such member.

140. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall, but the day upon which such notice will expire shall not be included in such number of days or other period. In computing the term of a notice, each completed period of twenty-four hours shall be deemed to be a day within the meaning of this Article.

141. The signature of any notice to be given to the Company may be written, typed, stamped or printed.

142. All summonses, notices, process, orders, and judgments in relation to any legal proceedings by the Company or its liquidators against any member not in the United Kingdom (whether a subject of His Majesty or not) may be served by post, and the foregoing provisions as to notices shall apply *mutatis mutandis*, and such service shall be considered for all purposes to be personal service.

XXVI.—WINDING UP.

143. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of an Extraordinary Resolution of the shareholders or contributories, divide among the contributories in specie the whole or any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidators, with the like sanction, shall think fit.

XXVII.—INDEMNITY.

144. Every Director, Manager, Secretary, and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses which any Director, Manager, Secretary, or other officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such Director, Manager, Secretary, or officer or servant, or in any way in the discharge of his duties, including travelling expenses.

145. No Director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the mischicency or deficiency of the assets properly mortgaged by any of the Directors for or on behalf of the Company, or for the mischicency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any money, securities, or effects shall be deposited, or for any loss, damage, or misfortune occasioned by any error of judgment or oversight on his part, or for any other loss, damage, or misfortune whatsoever which shall happen in the execution of the duties of his respective office or in relation thereto, unless the same happen through his own wilful act or default.

 NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

GEY HANNAFORD,

Merchant,
Sainbury House, London Wall, E.C.

THOMAS MERRYLEES,

6, Princess Street, E.C.,
Secretary to Private Company.

A. E. SIMPSON,

6, Princess Street, E.C.,
Mercantile Clerk.

ARTHUR H. BROOKE,

6, Princess Street, E.C.,
Mercantile Clerk.

THOMAS E. LEGG,

Mercantile Clerk,
6, Princess Street, E.C.

GEORGE CARTER,

5, Princess Street, E.C.,
Mercantile Clerk.

G. T. CANNIBY,

6, Princess Street, E.C.,
Mercantile Clerk.

Dated the 1st day of March, 1911.

Witness to all the above Signatures—

WILLIAM R. LONG,

Clerk to Foss, Bilbrough & Co.,
5, Fenchurch Street, E.C.