

Corn Exchange Act 1975

CHAPTER xii

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ELIZABETH II



1975 CHAPTER xii

An Act to provide for the alteration of the share capital, the extension of the objects and powers and otherwise to increase the powers of The Corn Exchange Company Limited; and for other purposes. [22nd May 1975]

WHEREAS by the Corn Exchange Act 1872 the Corn 1872 c. xxxvi.
Exchange Company (hereinafter referred to as "the Company") was incorporated for the purposes of that Act and by that Act the Corn Exchange which had long existed at Mark Lane in the city of London and the lands and buildings held therewith were vested in the Company as a freehold estate:

And whereas by the said Act of 1872 the Company was required to provide and keep on the site of the said Exchange and of any extension and improvement thereof a place of resort for corn factors, corn dealers and other persons for the transaction of business relating to the buying and selling of corn, grain, seeds, malt, flour, meal and other like produce, and various powers were conferred on the Company:

And whereas by the Corn Exchange Act 1914 further powers 1914 c. x.
were conferred on and further provisions were enacted with respect to the Company:

And whereas by the Corn Exchange Act 1929 the undertaking 1929 c. xv.
of the Company was amalgamated with the undertaking of the

1955 c. xv.
1969 c. xxvi.

London Corn Exchange Company and further provisions with respect to the Company were enacted in that Act, in the Corn Exchange Act 1955 and in the Corn Exchange Act 1969:

1948 c. 38.

And whereas in the month of November, 1974, the Company registered as and was incorporated as a company limited by shares with the name of "The Corn Exchange Company Limited" in pursuance of the provisions of Part VIII of the Companies Act 1948:

And whereas the authorised share capital of the Company is two hundred and ninety-nine thousand, five hundred and twenty pounds, divided into two hundred and ninety-nine thousand, five hundred and twenty ordinary shares of one pound each, of which two hundred and seventy-eight thousand and twenty have been issued and are deemed to be fully paid up and the remaining twenty-one thousand, five hundred are unissued:

And whereas it is expedient to sub-divide each of the said two hundred and ninety-nine thousand, five hundred and twenty ordinary shares of one pound each into ten new ordinary shares of ten pence each as in this Act provided:

And whereas it is expedient to extend the objects and powers of the Company and to provide that the Company shall have articles of association:

And whereas it is expedient to confer on the Company the further powers contained in this Act in relation to its share capital, its objects and powers and its articles of association and otherwise in relation to the management of its affairs:

And whereas it is expedient that the other provisions contained in this Act should be enacted:

And whereas the objects of this Act cannot be attained without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted, and be it enacted, by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows, that is to say:—

Short title
and
commence-
ment.

1.—(1) This Act may be cited as the Corn Exchange Act 1975.
(2) This Act (other than sections 7 and 8 (2)) shall come into operation on the appointed date.

Interpretation.

2.—(1) In this Act, unless the subject or context otherwise requires—

"the Act of 1948" means the Companies Act 1948;

- “ the appointed date ” means the first day of the second month next following the passing of this Act;
- “ the articles ” means the initial articles of association of the Company set forth in Schedule 2 to this Act or such other articles of association of the Company as are for the time being in force in accordance with section 15 (2) of this Act;
- “ the authorised share capital ” means the new issued ordinary shares and the new unissued ordinary shares or such other authorised share capital as the Company may for the time being have in accordance with the provisions of this Act;
- “ the Companies Clauses Acts ” means the Companies Clauses Consolidation Act 1845, the Companies Clauses Act 1863, the Companies Clauses Act 1869 and the Companies Clauses Consolidation Act 1888; 1845 c. 16.
1863 c. 118.
1869 c. 48.
1888 c. 48.
- “ the Company ” means The Corn Exchange Company Limited;
- “ the Corn Exchange ” means the Corn Exchange (including the entrances and means of access thereto) from time to time provided on some part of the Exchange lands pursuant to section 9 of this Act;
- “ enactment ” means any Act, any order, scheme, byelaw or other instrument made under an Act, and any provision in any Act or in any such order, scheme, byelaw or instrument;
- “ the Exchange lands ” means such of the lands which were vested in or acquired by the Company under the Corn Exchange Acts 1872 to 1969 as from time to time after the passing of this Act continue to remain vested in the Company, together with all buildings which may from time to time be situated on those lands;
- “ the existing issued ordinary shares ” means those two hundred and seventy-eight thousand and twenty ordinary shares of one pound each in the existing authorised share capital of the Company which at the passing of this Act have been issued and are deemed to be fully paid up;
- “ the existing unissued ordinary shares ” means those twenty-one thousand, five hundred ordinary shares of one pound each in the existing authorised share capital of the Company which at the passing of this Act are unissued;
- “ member ” means any person whose name is for the time being duly entered as such in the register of members in accordance with any of the provisions of this Act or of the articles;

“ the new issued ordinary shares ” means the two million, seven hundred and eighty thousand, two hundred new issued ordinary shares of ten pence each into which the existing issued ordinary shares will be converted and sub-divided by virtue of section 4 (1) of this Act;

“ the new unissued ordinary shares ” means the two hundred and fifteen thousand new unissued ordinary shares of ten pence each into which the existing unissued ordinary shares will be converted and sub-divided by virtue of section 8 (1) of this Act;

“ the objects and powers ” means the initial objects and powers of the Company set forth in Schedule 1 to this Act or such other objects and powers as the Company shall for the time being have in accordance with section 13 (2) of this Act;

“ the register of members ” means the register of the Company’s members required to be kept by the Company by section 110 of the Act of 1948.

(2) In this Act, unless the subject or context otherwise requires, words and expressions defined in the Act of 1948 shall have the meanings respectively assigned to them by that Act.

(3) Any reference in this Act to any enactment shall, unless the subject or context otherwise requires, be construed as a reference to that enactment as applied, extended, amended or varied by or by virtue of any subsequent enactment including this Act.

Companies
Clauses Acts
not to apply to
Company.

3. As from the appointed date none of the provisions of the Companies Clauses Acts shall in any way apply to the Company.

Conversion
and sub-
division of
existing issued
ordinary
shares.

4.—(1) On the appointed date each one of the existing issued ordinary shares shall by virtue of this section and without any other requisite be converted and sub-divided into ten new issued ordinary shares of ten pence each.

(2) On the appointed date every ten of the new issued ordinary shares resulting from the conversion and sub-division as aforesaid of any of the existing issued ordinary shares shall, by virtue of this section and without any other requisite, be vested without payment in the person who immediately before the said date is entitled to be the holder of such existing issued ordinary share.

(3) The new issued ordinary shares shall, as soon as practicable after the appointed date, be registered in the register of members in the respective names of the persons entitled thereto.

(4) As from the appointed date the new issued ordinary shares shall confer upon the holders thereof the same rights in all respects inter se, shall constitute a single class of shares, and shall be deemed to be fully paid up.

(5) As from the appointed date the new issued ordinary shares shall rank for dividend, and the existing issued ordinary shares shall cease to bear any right to dividend.

5.—(1) The new issued ordinary shares shall be held in the same rights, upon the same trusts and subject to the same powers, provisions, charges and liabilities as those in or upon, or subject to which the existing issued ordinary shares were respectively held immediately before the appointed date, and so as to give effect to and not to revoke any deed, will or other instrument or testamentary or other disposition disposing of or affecting any of the existing issued ordinary shares, and every such deed, will, instrument or disposition shall take effect with reference to all or (as the case may be) the proportionate number of those of the new issued ordinary shares into which the existing issued ordinary shares disposed of or affected by such deed, will, instrument or disposition are converted and sub-divided by section 4 (1) of this Act.

Rights of holders of new issued ordinary shares.

(2) Any bequest of or any covenant or provision of any deed, will or other instrument relating to any specific number of the existing issued ordinary shares shall be held to apply to those of the new issued ordinary shares into which such specific number of the existing issued ordinary shares are converted and sub-divided by section 4 (1) of this Act.

(3) Trustees, executors and administrators and all other persons in any representative or fiduciary capacity and persons under disability may and shall accept any of the new issued ordinary shares which may be vested in them respectively by section 4 (2) of this Act, and may hold, dispose of or otherwise deal with such new issued ordinary shares in all respects as they might have held, disposed of or otherwise dealt with those of the existing issued ordinary shares which are converted and sub-divided into such new ordinary shares by section 4 (1) of this Act.

6.—(1) The Company shall call in and cancel all certificates for the existing issued ordinary shares and shall issue in exchange for those certificates to the respective holders thereof free of charge new certificates for the new issued ordinary shares to which those holders are by virtue of this Act respectively entitled, but no such holder shall be entitled to any such new certificate until he shall have delivered up to the Company to be cancelled the existing certificate for which the new certificate is to be substituted or shall have proved to the reasonable satisfaction of the directors the loss or destruction of the existing certificate and given such guarantee or indemnity in respect thereof as the directors may require.

Certificates of existing issued ordinary shares to be called in.

(2) Until the issue of such new certificates the holders of the new issued ordinary shares shall have the same rights and privileges, in relation to their respective holdings of the new issued ordinary shares, as if their certificates for the existing issued ordinary shares were certificates for such respective holdings:

Provided that if any holder of any of the existing issued ordinary shares fails to send or deliver to the Company his certificate therefor for the period of nine months after notice sent by post to his address as appearing in the register of members, the Company may suspend the payment of any dividend declared or resolved to be paid upon or in respect of those of the new issued ordinary shares to which he is entitled until his said certificate is sent or delivered to the Company, or until it is proved to the reasonable satisfaction of the directors to have been lost or destroyed and such guarantee or indemnity as aforesaid is given.

Register of members to be closed before appointed date.

7.—(1) The register of members shall be closed during the period of fourteen days immediately preceding the appointed date.

(2) The Company shall give not less than seven days' prior notice of the closing as aforesaid of the register of members by advertisement in one or more newspapers circulating in the city of London.

(3) Any transfer of any of the existing issued ordinary shares which is made during the time when the register of members is closed as aforesaid shall as between the Company and the person claiming under the transfer, but not otherwise, be considered as made subsequent to the appointed date.

Conversion and sub-division of existing unissued ordinary shares.

8.—(1) On the appointed date the existing unissued ordinary shares shall by virtue of this section and without any other requisite be converted and sub-divided into two hundred and fifteen thousand new unissued ordinary shares of ten pence each.

(2) The Company shall not, at any time prior to the appointed date, allot, issue or otherwise dispose of, or agree to allot, issue or otherwise dispose of, any of the existing unissued ordinary shares.

Obligation to provide Corn Exchange.

9. Notwithstanding anything in this Act the Company shall continue to provide on some part of the Exchange lands a Corn Exchange, that is to say a place for the sale of corn, grain, seeds, malt, flour, meal and other like produce and a place of resort for corn factors, corn dealers and other persons engaged in the trade of selling or buying any such produce, of such extent and with all such buildings and conveniences and with all such entrances and means of access thereto and such means of communication therein, as may for the time being be reasonably necessary or proper for the accommodation of the said trade.

10. Notwithstanding anything in this Act or in any other enactment or any law or custom relating to markets, the Company may close the Corn Exchange for all or any particular purposes on Saturdays, Sundays and on any public holiday, and on such other days as the Company may determine:

Power to close
Corn
Exchange.

Provided that the Company shall (except in circumstances which are in their opinion exceptional, when reduced notice may be given) give not less than forty-eight hours' previous public notice in the Corn Exchange of any day (other than a Saturday, Sunday or public holiday) on which the Corn Exchange shall be so closed.

11. The Company shall not use or permit or authorise the use of any part of the Corn Exchange for the sale of vegetables, fruit, flowers or perishable provisions.

Corn Exchange
not to be used
for sale of
vegetables, etc.

12. The Company shall not give or create any mortgage or charge on or over the Corn Exchange or any part thereof, and the Company shall not transfer the situation of the Corn Exchange (either wholly or in part) to any part of the Exchange lands if such transfer would result in the Corn Exchange or any part thereof being subject to any mortgage or charge.

Company not
to create
mortgage or
charge on or
over Corn
Exchange.

13.—(1) On the appointed date the initial objects and powers set forth in Schedule 1 to this Act shall become the objects and powers of the Company.

Objects and
powers.

(2) Subject to subsection (3) of this section, the Company may at any time and from time to time after the appointed date by special resolution alter, revoke, replace or add to all or any of the objects and powers.

(3) No special resolution shall alter, revoke or replace the object which is set forth in paragraph (1) (a) of Schedule 1 to this Act, or shall cause the objects and powers to be in any way repugnant to or inconsistent with any of the provisions of this or of any other enactment.

14. For the avoidance of doubt it is hereby declared that any mortgage or charge which the Company may from time to time in the exercise of any of the objects and powers create on or over any part of the Exchange lands may contain such provisions regarding the enforcement of such mortgage or charge by or for the benefit of the mortgagee or chargee as the Company may think fit, and (without prejudice to the generality of the foregoing) may confer upon the mortgagee or chargee any power of appointing a receiver of or over that part of the Exchange lands which is thereby mortgaged or charged, and may confer upon the mortgagee or chargee (or upon any such receiver) any power of selling, leasing or otherwise dealing with or disposing of that part of the Exchange lands as aforesaid.

Provisions in
mortgage or
charge of part
of Exchange
lands.

Articles.

15.—(1) On the appointed date the initial articles of association set forth in Schedule 2 to this Act shall become the articles of association of the Company.

(2) Subject to subsection (3) of this section, the Company may at any time and from time to time after the appointed date by special resolution alter, revoke, replace or add to all or any of the articles.

(3) No special resolution shall cause the articles to be in any way repugnant to or inconsistent with any of the provisions of this Act (other than Schedule 2 thereto) or the provisions of any other enactment.

(4) The articles shall bind the Company and the members to the same extent as if the articles had been signed and sealed by each member, and contained covenants on the part of each member to observe all the provisions of the articles.

Share capital.

16.—(1) The Company may by special resolution, at any time and from time to time after the appointed date—

- (a) increase the authorised share capital by such sum, to be divided into shares of such amount or respective amounts, as the special resolution shall prescribe;
- (b) consolidate and divide all or any of the shares comprised in the authorised share capital into shares of a larger amount;
- (c) sub-divide all or any of the shares comprised in the authorised share capital into shares of a smaller amount, so, however, that in the sub-division the proportion between the amount paid up and the amount, if any, unpaid on each such share of smaller amount shall be the same as it was in the case of the share from which such share of smaller amount is derived;
- (d) cancel shares comprised in the authorised share capital which, at the date of the passing of the special resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of the authorised share capital by the amount of the shares so cancelled;
- (e) divide all or any of the shares comprised in the authorised share capital into several classes and attach to any such class any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions, whether as to dividends, return of capital, voting or otherwise howsoever.

(2) For the avoidance of doubt it is hereby declared that section 61 of the Act of 1948 shall not apply to the Company.

(3) All of the provisions of sections 66 to 69 (inclusive) of the Act of 1948 (other than subsections (5) and (6) of the said section 69) shall apply to the Company in all respects as if it had been formed under the Act of 1948.

(4) A cancellation of shares pursuant to subsection (1) (d) of this section shall not be deemed to be a reduction of share capital of the Company for any of the purposes of sections 66 to 69 (inclusive) of the Act of 1948, as applied to the Company by subsection (3) of this section.

17.—(1) For the avoidance of doubt it is hereby declared that the Company shall have power at any time and from time to time after the appointed date to apply for, obtain and maintain any listing or quotation of, and any permission for the dealing in, all or any part of the authorised share capital, on, by or from the Stock Exchange or any other recognised stock exchange, and to pay out of the funds of the Company all or any part of the costs, charges and expenses of and incidental to any application for, or the obtaining or maintenance of, any such listing, quotation or permission. Company may apply for a quotation.

(2) In subsection (1) of this section the expression “recognised stock exchange” has the meaning assigned thereto by section 26 (1) of the Prevention of Fraud (Investments) Act 1958. 1958 c. 45.

18.—(1) Each person who shall be in office as a director of the Company or as the secretary or as a managing director of the Company immediately prior to the appointed date shall continue in his said office after the appointed date until such time as he shall die or shall resign his said office or shall cease to hold his said office by virtue of or pursuant to any provision of the articles or of any enactment. Existing officers to continue in office.

(2) The auditors of the Company who shall be in office immediately prior to the appointed date shall continue in their said office after the appointed date until the conclusion of the annual general meeting of the Company to be held in 1976 or until such earlier time (if any) as they shall resign their said office or shall cease to hold their said office by virtue of or pursuant to any provision of any enactment.

19.—(1) The Company may from time to time make or repeal such byelaws as they think fit (subject to the provisions of this section) for all or any of the following purposes:— Byelaws.

(a) for admitting to the Exchange or any part thereof as subscribers persons resorting to the Exchange for the purpose of transacting business in connection with any

produce, provisions, commodities, articles or things for the buying, selling or provision of which the Exchange may for the time being be used in pursuance of the objects and powers;

- (b) for regulating the terms and conditions on which such persons as aforesaid may be admitted to and may enjoy the benefits of the Exchange or any part thereof and the annual or other payments to be made by them;
- (c) for limiting the admission to and the enjoyment of the Exchange or any part thereof for the purpose of transacting business as aforesaid to persons who have from time to time duly made all such annual or other payments as aforesaid and to such nominees of those persons as may be authorised or prescribed by the byelaws;
- (d) for preventing or regulating the use of the Exchange or any part thereof by persons not being persons resorting thereto for the purpose of transacting business as aforesaid;
- (e) for preventing nuisances or obstructions in the Exchange;
- (f) for the maintenance of order in the Exchange;
- (g) for the removal from the Exchange by any officer of the Company or constable of—
 - (i) any person resorting to the Exchange in contravention of the byelaws; and
 - (ii) any person infringing any byelaw made for the purposes (e) and (f) aforesaid or either of those purposes;

without prejudice to the right to recover any penalty which may be recoverable under subsection (2) of this section.

(2) Byelaws made under this section may provide that persons who without reasonable excuse contravene the byelaws shall be liable on summary conviction to a fine not exceeding fifty pounds.

(3) All byelaws made under this section shall be authenticated by the common seal of the Company and the Company shall have copies of any byelaws so made and for the time being in force posted in the Exchange in such places as the Company may think fit.

(4) The production of a written or printed copy of any byelaws made under this section purporting to be signed by the secretary of the Company shall be evidence (until the contrary is proved) in all legal proceedings of the due making, approval and existence of such byelaws without further or other proof.

(5) The amount of every annual or other payment to be made in pursuance of any byelaw made for the purpose (b) mentioned

in subsection (1) of this section shall be recoverable by the Company by proceedings in any court of competent jurisdiction.

(6) No byelaw made for the purposes (d), (e), (f) and (g) mentioned in subsection (1) of this section or any of those purposes shall have effect unless and until the byelaw has been confirmed by the Secretary of State, nor shall any penalty be annexed to any byelaw made under this section without the approval of the Secretary of State.

(7) (a) At least twenty-eight days before an application for confirmation of byelaws is made by the Company to the Secretary of State, notice of the intention to apply for confirmation and of the place at which, and the times during which, a copy of the byelaws shall be open to inspection, shall be published as follows:—

(i) once in the London Gazette;

(ii) once in each of two successive weeks in a local newspaper circulating in the city of London.

(b) During a period of at least twenty-eight days before application is made for confirmation of the byelaws a copy of the byelaws shall be kept at the registered office of the Company and shall at reasonable hours be open to public inspection without payment.

(c) The Company shall supply a copy of the byelaws, or of part of the byelaws, to a person who shall apply for it on payment of a reasonable charge.

(8) During the period of twenty-eight days after completion of the publication of any notice required by subsection (7) (a) of this section any person may make in writing to the Secretary of State any objection to, or representation respecting, the byelaws to which the notice relates.

(9) The Secretary of State may confirm the byelaws in the form submitted to him with such modifications as he thinks fit:

Provided that where the Secretary of State proposes to make a modification which appears to him to be substantial, he shall inform the Company and require it to take any steps he considers necessary for informing persons likely to be concerned with the modification, and shall not confirm the byelaws until such period has elapsed as he thinks reasonable for consideration of, and comment upon, the proposed modification by the Company and by other persons who have been informed of it.

(10) Any byelaws made by the Company before the appointed date and in force immediately before the appointed date shall, until the same are repealed pursuant to this section or are replaced by new byelaws which are made and which come into operation pursuant to this section, continue in force and have full effect as if made and confirmed under this section.

(11) In this section the expression "the Exchange" means and includes the Corn Exchange and every other part of the

Exchange lands (if any) which in pursuance of the objects and powers may for the time being be used for the buying, selling or provision of any produce, provisions, commodities, articles or things.

As to objects of geological or antiquarian interest.

20.—(1) All objects of geological or antiquarian interest discovered on or in any lands and buildings for the time being belonging to the Company and situate in the specified area, or during the execution by the Company of any works of demolition or excavation on or in any of those lands and buildings shall, subject to the rights of the Crown, be carefully preserved and removed and shall be deposited in the Museum of London as the property of the mayor and commonalty and citizens of the city of London (in this section called “the corporation”):

Provided that if any such objects so discovered are duplicates of one another or duplicates of objects already in the said museum or are objects which the corporation do not desire to preserve in the said museum those objects shall, subject as aforesaid, be handed to the Greater London Council to be preserved in such manner as the said council may resolve.

In this subsection “the specified area” means the area in the city of London bounded by Mark Lane on the west, Hart Street on the North, Seething Lane on the east and Great Tower Street on the south.

(2) The Company shall, within one month after acquiring and obtaining vacant possession of any lands and buildings as aforesaid, give notice thereof to the corporation and the said council.

(3) The corporation and the said council and all persons authorised by either of them shall for the purposes of this section have power, on giving not less than twenty-four hours’ previous notice to the Company, to enter on and survey without doing damage and inspect any such lands or buildings as aforesaid at any reasonable time within two months after receiving notice from the Company that they have obtained vacant possession thereof and to enter on and inspect any such works as aforesaid during their execution.

(4) Nothing in this section shall empower the corporation or the said council to claim any such objects as are in this section referred to if the objects are, in the opinion of the Company, of peculiar or particular interest to the Corn Exchange or are specially identified with the Company’s undertaking.

Repeals.

21. The enactments specified in Schedule 3 to this Act are hereby repealed.

Costs of Act.

22. The costs, charges and expenses preliminary to and of and incidental to the preparation, obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company.

SCHEDULES

SCHEDULE 1

Section 13 (1).

THE INITIAL OBJECTS AND POWERS OF THE COMPANY

- (1) The objects of the Company are as follows:—
- (a) to provide the Corn Exchange, on some part of the Exchange lands, in accordance with but subject as mentioned in section 9 of the Corn Exchange Act 1975 (in these objects and powers referred to as “the Act of 1975”);
 - (b) to acquire, whether for the purpose of investment or for any other purpose, and whether by original subscription, tender, purchase or otherwise, any shares, stocks, debentures, bonds, mortgages, obligations and other securities of any kind issued or guaranteed by any company, corporation or other body of persons, of whatever nature and wheresoever constituted or carrying on business, and any shares, stocks, debentures, bonds, mortgages, obligations and other securities of any kind issued or guaranteed by any government, trust, or municipal, local or other body of whatever nature;
 - (c) to purchase, take on lease or in exchange, hire or otherwise howsoever acquire, whether for the purpose of investment or for any other purpose, any lands and buildings of freehold, leasehold or any other tenure and wheresoever situate, and any other property or assets of any nature or description, either real or personal, and wheresoever situate;
 - (d) to sell, exchange, lease, grant licences, easements and other rights in or over and in any other manner deal with and dispose of any part or parts of the Exchange lands or all or any of the other real and personal property and assets for the time being of the Company, but so that no sale, exchange or lease of, or licence, easement or other right in or over, or disposition of or dealing with, the Corn Exchange itself shall be effected by the Company if the same would involve the contravention of section 12 of the Act of 1975 or if the result thereof would be to prevent the Company from performing its duties under section 9 of the said Act;
 - (e) to carry on, in all their aspects, the businesses of builders and land developers and redevelopers, and to construct and erect any building on, and to alter, reconstruct, enlarge, extend, improve and demolish any building for the time being standing on, any part of the Exchange lands or any other land of whatsoever tenure and wheresoever situate which is for the time being vested in the Company, but so that no building shall be erected or constructed on that part of the Exchange lands on which the Corn Exchange is for the time being situate and no building for the time being standing on such last-mentioned part of the Exchange lands shall be altered, reconstructed, enlarged, extended, improved or demolished if the effect of such erection, construction, alteration, reconstruction, enlargement, extension, improvement, or demolition would be to prevent the Company from performing its duties under section 9 of the Act of 1975;

SCH. 1
—cont.

and the objects respectively set forth in each of the sub-paragraphs of this paragraph (1) shall be construed and regarded as separate and independent objects, and shall in no way be limited or restricted (except where otherwise expressed in any such sub-paragraph) by reference to or inference from the terms of any other such sub-paragraph or the name of the Company.

(2) The Company shall have the following powers:—

- (a) subject to section 11 of the Act of 1975, to use and to permit the use of any part or parts of the Corn Exchange (either in conjunction with or separately from the use thereof for the purposes mentioned in section 9 of the Act of 1975), or any other lands for the time being vested in the Company, for the purpose of the buying and selling of any produce of land whatsoever whether in a natural prepared or manufactured state and of any provisions and other like commodities, and for the purpose of carrying on such forms of trade connected directly or indirectly with the supply of food or other agricultural products as the Company may from time to time determine and in particular (but without prejudice to the generality of the foregoing) for the purposes of the buying, selling or provision of agricultural machinery, fertilisers, chemical or other products designed to facilitate the control of pests or weeds (or to stimulate or improve the productivity of plants of every description), bags, sacks and other containers for any agricultural products, any fertilisers or any such chemical or other products as aforesaid, policies of insurance and other services to persons engaged in agriculture, and any other article or thing the buying, selling or provision of which should in the opinion of the Company be encouraged for promoting efficiency in agriculture;
- (b) to provide in the Corn Exchange, or in or upon any other lands for the time being vested in the Company which may for the time being be used for any such purpose as is mentioned in sub-paragraph (a) of this paragraph (2), any stalls, standings or other structures or conveniences for the accommodation of the trade for the time being carried on in or upon, and of all persons lawfully attending or resorting to, the Corn Exchange or any such other lands as aforesaid;
- (c) to draw, make, accept, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, and other negotiable or transferable instruments;
- (d) subject to section 12 of the Act of 1975, to borrow or raise money or accept money on deposit in such manner and upon such terms and conditions as the Company may deem expedient, and in particular (but without prejudice to the generality of the foregoing) by the issue of debentures, whether perpetual or otherwise, at par or at a discount or premium, and with any special rights as to interest or redemption or as to conversion into shares or other securities of the Company or with any other special rights of any nature whatsoever, or by the

borrowing from bankers on overdraft or opening any acceptance credit with any bank or accepting house, and subject to the said section 12, to secure the repayment of any money borrowed, raised or owing, or the discharge or performance of any obligation or liability undertaken or incurred by the Company or any other person or body corporate, by any mortgage or charge (whether of a fixed or floating or any other nature) on or over all or any part of the property and assets (both real and personal) for the time being of the Company, including (without prejudice to the generality of the foregoing) the Exchange lands and the uncalled capital for the time being of the Company;

- (e) to lend money to such persons and bodies corporate and on such terms as the Company may deem expedient, and to guarantee, become surety for, or give any indemnity against or in respect of, any obligation or liability of any person or body corporate;
- (f) subject to section 12 of the Act of 1975 from time to time to transfer the situation of the Corn Exchange (either wholly or in part) from one part of the Exchange lands to any other part thereof;
- (g) to establish or promote or concur in establishing or promoting any other body corporate, to enter into any partnership arrangement for sharing profits, union of interests or co-operation with any person or other body corporate, and to carry on by or through any subsidiary or subsidiaries of the Company any business or activity which the Company is authorised by its objects for the time being to carry on (other than the provision of the Corn Exchange in accordance with section 9 of the Act of 1975);
- (h) to purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person or other body corporate;
- (i) to establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to or for the benefit of, any persons who are or were at any time in the employment or service of the Company or of any other body corporate which is or was at any time a subsidiary of the Company, or who are or were at any time directors or officers of the Company or of any such other body corporate as aforesaid, and the wives, widows, families and dependants of any such persons as aforesaid, and to establish, subsidise, subscribe to or otherwise support any institutions, associations, clubs, funds or trusts which the Company considers to be for the benefit of any such persons as aforesaid or of the wives, widows, families and dependants of any such persons as aforesaid, or of the Company or of any such other body corporate as aforesaid, and to make payments to or to the

SCH. 1
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- insurance of any such persons as aforesaid and of the wives, widows, families and dependants of any such persons as aforesaid, and to do any of the matters aforesaid either alone or in conjunction with any such other body corporate as aforesaid;
- (j) to carry on any other business or activity which can in the opinion of the Company be advantageously carried on by the Company in connection with or as ancillary to any of the objects for the time being of the Company, and (without prejudice to the generality of the foregoing) to carry on any such other business or activity as aforesaid in the Corn Exchange either in conjunction with or separately from using the same for the purposes mentioned in section 9 of the Act of 1975;
- (k) to do all such other things as may be deemed by the Company to be incidental or conducive to the attainment of any of its objects for the time being.

SCHEDULE 2

Section 15 (1)

THE INITIAL ARTICLES OF ASSOCIATION OF THE COMPANY

Interpretation

1. In these Articles unless the subject or context otherwise requires—

“ the Act of 1948 ” means the Companies Act 1948; 1948 c. 38.

“ the Act of 1967 ” means the Companies Act 1967; 1967 c. 81.

“ the Act of 1975 ” means the Corn Exchange Act 1975;

“ the Acts of 1948 and 1967 ” means the Act of 1948 and the Act of 1967;

“ these Articles ” means these initial Articles of Association or such other Articles of Association of the Company as are for the time being in force in accordance with section 15 (2) of the Act of 1975;

“ the auditors ” means the auditors for the time being of the Company;

“ the directors ” means the directors for the time being of the Company or such of the said directors as are present at a duly convened meeting of the directors of the Company (or of any duly appointed and duly authorised committee thereof) at which a quorum is present;

“ the office ” means the registered office for the time being of the Company;

“ the seal ” means the common seal of the Company;

“ the secretary ” means the secretary for the time being of the Company, and any assistant or deputy secretary appointed by the directors to perform any of the duties or functions of the secretary of the Company;

“ the United Kingdom ” means Great Britain and Northern Ireland;

“ writing ” includes printing, lithography, photography and other modes of representing or reproducing words in a visible form.

2. Section 2 of the Act of 1975 shall apply to the interpretation of these Articles.

Share Capital and Shares

3. The authorised share capital of the Company is £299,520, divided into 2,995,200 ordinary shares of 10 pence each.

4. No part of the funds of the Company shall be employed in the purchase or in loans on the security of the Company's shares.

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—cont.

5. All unissued shares comprised in the authorised share capital shall be at the disposal of the directors, who may allot, grant options over, or otherwise deal with or dispose of the same to such persons at such times and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount, except in accordance with section 57 of the Act of 1948.

6. Subject to the provisions of section 58 of the Act of 1948, any preference shares may with the sanction of a special resolution be issued upon the terms that they are, or at the option of the Company are liable to be, redeemed.

7. The Company may exercise the powers of paying commissions conferred by section 53 of the Act of 1948, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

9. Subject to section 6 of the Act of 1975, every member shall without payment be entitled to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) a certificate under the seal specifying the shares allotted or transferred to 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, and delivery of such certificate to any one of them shall be sufficient delivery to all. Where part only of the shares comprised in a certificate are transferred, the member transferring shall be entitled without payment to a certificate for the balance thereof.

10. Subject to section 6 of the Act of 1975, if any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) as the directors may from time to time require. In case of destruction or loss the member to whom such renewed certificate is

given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

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—cont.

Lien

11. The Company shall have a first and paramount lien on all the shares not fully paid up registered in the register of members in the name of a member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

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

13. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the member or the persons (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.

14. Upon any such sale as aforesaid, the directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register of members as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in, the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the register of members the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Calls on Shares

15. The directors may, subject to the provisions of these Articles and to any conditions of allotment, from time to time make such calls upon the members in respect of all moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) as they think fit, provided that fourteen days' notice at least is given of each call, and each member shall be liable to pay the

SCH. 2.
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amount of every call so made upon him to the persons and at the times and places appointed by the directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the directors authorising such call shall have been passed.

16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

17. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of 10 per cent. per annum from the day appointed for payment thereof to the time of actual payment, but the directors shall have power to remit such interest or any part thereof.

18. The directors may from time to time 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 in the time of payment of such calls.

19. The directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the directors may (until the same would, but for such advance, become presently payable) pay or allow interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) 10 per cent. per annum as may be agreed upon between the directors and the member paying such sum in advance, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

Transfer of Shares

20. Subject to the restrictions of these Articles any member may transfer all or any of his shares, but every transfer must be in writing, and must be left at the office, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the directors may require to prove the title of the intending transferor. Transfers of fully paid shares shall be in a form authorised by the Stock Transfer Act 1963 or in such other form as the directors may approve; and transfers of partly paid shares shall be in such form as the directors may approve.

1963 c. 18.

21. The instrument of transfer of a share shall be signed by the transferor and, when the share is not fully paid, by the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

22. The directors may, in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid up share) to any person whom they shall not approve as transferee. The directors may also refuse to register any transfer of any share on which the Company has a lien.

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—cont.

23. If the directors refuse to register a transfer of any share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, as required by section 78 of the Act of 1948.

Transmission of Shares

24. In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

25. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may upon producing such evidence of title as the directors shall require, and subject as hereinafter provided either be registered himself as holder of the share, or elect to have some person nominated by him registered as the transferee thereof.

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

27. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The directors shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

28. A person entitled to a share by transmission shall be entitled to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at General Meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a member, unless and until he shall have become a member in respect of the share.

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—cont.

Forfeiture of Shares

29. If any member fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the directors may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

30. The notice shall name a further day on or before which such call, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

31. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the directors to that effect.

32. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

33. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

34. Notwithstanding any such forfeiture as aforesaid, the directors may at any time before the forfeited share has been otherwise disposed of permit the share so forfeited to be redeemed upon the terms of payment of all calls, and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

35. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.

36. A person whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate, not exceeding 10 per cent. per annum as the directors shall think fit, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

37. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved.

38. A statutory declaration in writing that the declarant is a director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof, shall (subject to the execution of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

39. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of a premium, as if the same had been payable by virtue of a call duly made and notified.

Alterations of Capital

40. The Company may from time to time by special resolution passed at any time after the appointed date, reduce its share capital and any capital redemption reserve fund or share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

41. On any consolidation of shares effected pursuant to section 16 (1) (b) of the Act of 1975, the directors shall have power to deal with fractions of shares arising from such consolidation in any manner they may think fit; and (without prejudice to the generality of the foregoing) the directors may sell any shares representing fractional entitlements so arising to such persons at such price and generally in such manner and on such terms and conditions as they may think fit,

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—cont.

may appoint any person to execute a transfer of any such shares in favour of any purchaser thereof, and may divide the net proceeds of any such sale in due proportion between the persons entitled to the fractional entitlements making up the shares which are so sold.

Class Rights

42.—(1) The Company may at any time and from time to time, by special resolution, divide all or any of the shares comprised in the authorised share capital into several classes, and attach to any such class any preferential, deferred, qualified or other rights, privileges, restrictions or conditions, whether as to dividends, return of capital, voting or otherwise howsoever.

(2) Whenever the issued share capital for the time being of the Company is divided into different classes of shares, all or any of the preferential, deferred, qualified or other rights, privileges, restrictions or conditions for the time being attached to any such class of shares may, subject to the provisions of section 72 of the Act of 1948, be varied, modified, released or abrogated with the prior consent in writing of the holders of three-fourths of the issued shares of that class, or with the prior sanction of an extraordinary resolution passed at a separate General Meeting of the holders of that class.

(3) For the purposes of paragraph (2) of this Article none of the rights, privileges, restrictions or conditions for the time being attached to any class of shares in the issued capital for the time being of the Company shall (except to the extent that any of such rights, privileges, restrictions or conditions shall otherwise expressly provide) be deemed to be varied by the creation or issue of further shares ranking *pari passu* with the shares of that class.

(4) The following provisions shall apply to any separate General Meeting of the holders of any class of shares:—

- (a) at any such meeting other than an adjourned meeting the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question, and at any adjourned meeting the necessary quorum shall be one person holding or representing by proxy shares of the class in question;
- (b) any holder of shares of the class in question present in person or by proxy may demand a poll;
- (c) on any show of hands every holder of shares of the class in question who is present in person shall have one vote, and on any poll every such holder who is present in person or by proxy shall have one vote for every share of the class in question of which he is the holder.

(5) Subject to paragraph (4) of this Article, all the provisions of these Articles relating to General Meetings of the Company shall apply to any separate General Meeting of the holders of any class of shares.

*General Meetings*SCH. 2
—cont.

43. The Company shall in each year, commencing with the year 1976, hold a General Meeting as its Annual General Meeting in addition to any other General Meeting in that year, and shall specify the General Meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Every Annual General Meeting shall be held at such time and place as the directors shall appoint.

44. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

45. The directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act of 1948.

Notice of General Meetings

46. An Annual General Meeting and a General Meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a General Meeting of the Company other than an Annual General Meeting or a General Meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the General Meeting and, in case of special business, the general nature of that business, and shall be given, in the manner provided by these Articles, to such persons as are, under these Articles, entitled to receive such notices from the Company:

Provided that a General Meeting of the Company shall, notwithstanding that it is called by shorter notice than that previously specified in this Article, be deemed to have been duly called if it is so agreed—

- (a) in the case of a General Meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other General Meeting, by a majority in number of the members having a right to attend and vote at such General Meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

47. The accidental omission to give notice of a General Meeting to, or the non-receipt of notice of a General Meeting by, any person entitled to receive notice shall not invalidate the proceedings at that General Meeting.

SCH. 2
—cont.

Proceedings at General Meetings

48. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring pursuant to Articles 72 and 83, and the appointment of, and the fixing of the remuneration of, the auditors.

49. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the General Meeting proceeds to business; save as provided by Article 50, a quorum shall be five members present in person and holding in the aggregate shares in the Company (being shares which for the time being confer upon the holders thereof the right to vote at General Meetings) of a nominal value of not less than £1,000.

50. If within half an hour from the time appointed for a General Meeting the quorum specified in Article 49 is not present, the General Meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor, the members present shall be a quorum.

51. The chairman for the time being (if any) of the directors shall preside as chairman at every General Meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the General Meeting, or is unwilling to act, the directors present shall elect one of their number to be chairman of the General Meeting.

52. If at any General Meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the General Meeting, the members present shall choose one of their number to be chairman of the General Meeting.

53. The chairman of any General Meeting at which a quorum is present may, with the consent of the General Meeting (and shall if so directed by the General Meeting), adjourn the General Meeting from time to time and from place to place, but no business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place. When a General Meeting is adjourned for thirty days or more, notice of the adjourned General Meeting shall be given as in the case of an original General Meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment of any General Meeting or of the business to be transacted at an adjourned General Meeting.

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

SCH. 2
—cont.

- (a) by the chairman of the General Meeting; or
- (b) by at least three members present in person or by proxy; or
- (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the General Meeting; or
- (d) by a member or members holding shares in the Company conferring a right to vote at the General Meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the chairman of the General Meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

55. A demand for a poll may be withdrawn.

56. Except as provided in Article 58, if a poll is duly demanded at any General Meeting it shall be taken in such manner as the chairman of such General Meeting directs, and the result of the poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded.

57. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.

58. A poll demanded on the election of a chairman of any General Meeting or on any question of an adjournment of any General Meeting shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the General Meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

Votes of Members

59. Subject to any rights, privileges, restrictions or conditions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

60. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion

SCH. 2
—cont

of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

61. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

62. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

63. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting or adjourned General Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the General Meeting or adjourned General Meeting whose decision shall be final and conclusive.

64. On a poll votes may be given either personally or by proxy.

65. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.

66. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office or at such other place within the United Kingdom as is specified for that purpose in the notice convening the General Meeting not less than 48 hours before the time for holding the General Meeting or adjourned General Meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

67. An instrument appointing a proxy shall be in the following form (or a form as near thereto as circumstances admit), or in such other form as the directors may from time to time approve or allow—

“ THE CORN EXCHANGE COMPANY LIMITED

I/We,
of

, being a
member/members of the above named Company, hereby
appoint

of
or failing him
of
as my/our proxy to vote for me/us on my/our behalf at the
[Annual, Extraordinary or Adjourned, as the case may be]
General Meeting of the Company, to be held on the
day of 19 , and at any adjourn-
ment thereof.

Signed this day of 19 .

This form is to be used $\frac{\text{*in favour of}}{\text{against}}$ the resolution.

Unless otherwise instructed, the proxy will vote as he thinks fit.

*Strike out whichever is not desired.”

68. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

69. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the General Meeting or the adjourned General Meeting at which the proxy is used.

*Corporations acting by Representatives at
General Meetings*

70. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or at any separate General Meeting of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

Directors

71. Save as may be otherwise from time to time determined by a resolution of the Company in General Meeting, the number of directors of the Company shall be not less than six nor more than twelve.

72. The directors may at any time and from time to time appoint any other person to be a director either to fill a casual vacancy or otherwise by way of addition to the existing directors, but so that the maximum

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—cont.

number of directors for the time being prescribed by or pursuant to Article 71 shall not be thereby exceeded. Any director appointed under this Article shall hold office only until the Annual General Meeting following next after his appointment, when he shall retire, but shall be eligible for election as a director at that Annual General Meeting. Any director holding office as at the appointed date (as defined by section 2 (1) of the Act of 1975) otherwise than pursuant to a resolution of the Company in General Meeting shall be deemed for the purpose of the Annual General Meeting to be held in 1976 to have been appointed pursuant to this Article, and accordingly shall retire from office (but shall be eligible for election as a director) at that Annual General Meeting.

73. The continuing directors at any time may act, notwithstanding any vacancy or vacancies in their body, provided always that in case the directors shall at any time be or be reduced in number to less than the minimum number for the time being prescribed by or pursuant to Article 71, it shall be lawful for the continuing directors or director to act as the directors for the purpose of appointing other persons to be directors pursuant to Article 72 or of calling a General Meeting of the Company, but not for any other purpose.

74. The share qualification for a director may from time to time be fixed by resolution of the Company in General Meeting, and unless and until so fixed no such share qualification shall be required. Every director, whether or not he is a member of the Company, shall be entitled to attend and speak at every General Meeting of the Company.

75. The directors shall be paid out of the funds of the Company in respect of their services as directors remuneration at the rate of £9,000 per annum, or at such higher rate per annum as may from time to time be determined by resolution of the Company in General Meeting, and such remuneration shall be divided amongst the directors as they shall agree, or, failing agreement, equally. The directors shall also be entitled to be repaid out of the funds of the Company all travelling, hotel and other expenses properly incurred by them in and about the business of the Company, including their expenses of travelling to and from General Meetings, meetings of the directors and meetings of committees of the directors.

Powers of Directors

76. The business of the Company shall be managed by the directors, who may exercise all such objects and powers for the time being of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by these Articles or by the Act of 1975 or by the Acts of 1948 and 1967 or by any other enactment for the time being affecting the Company required to be exercised or done by the Company in General Meeting, subject, nevertheless, to the provisions of these Articles, and to the provisions of the Act of 1975, of the Acts of 1948 and 1967 and of any other such enactment as aforesaid.

77. The Company may exercise all the powers of section 35 of the Act of 1948 with regard to having an official seal for use abroad, and all such powers shall be vested in the directors.

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—cont.

78.—(1) Subject as hereinafter provided the directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(2) The directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to subsidiaries so as to secure (so far as by such restriction and exercise they can do so) that the aggregate principal amount for the time being remaining outstanding in respect of borrowed moneys of the Group (exclusive of moneys for the time being owing by one member of the Group to another member of the Group so long as the benefit of the debt is owned by a member or members of the Group) shall not at any time without the previous sanction of a resolution of the Company in General Meeting exceed an amount equal to twice the adjusted capital and reserves.

(3) For the purpose of paragraph (2) of this Article—

(a) no borrowed moneys shall be included in the same calculation more than once;

(b) the expression “borrowed moneys” shall be deemed to include—

(i) the nominal amount of any share capital, and the principal amount of any debentures or other borrowed moneys, the beneficial interest wherein is not for the time being owned by the Company or a subsidiary, the payment or repayment whereof is guaranteed or is secured or is the subject of an indemnity given by the Company or any subsidiary;

(ii) the principal amount raised by acceptances under any acceptance credit granted in favour of the Company or any subsidiary;

(iii) the principal amount of any debenture (whether secured or not) issued by the Company or any subsidiary, the beneficial interest wherein is not for the time being owned by the Company or a subsidiary; and

(iv) the nominal amount of any share capital (other than equity share capital) of any subsidiary the beneficial interest wherein is not for the time being owned by the Company or another subsidiary;

but shall be deemed not to include—

(v) any borrowed moneys of the Company or a subsidiary borrowed for the purpose of repaying or discharging within four months the whole or any part of borrowed moneys (including any fixed or minimum premium payable on

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—cont.

final repayment) of the Company or any subsidiary which fall to be taken into account as borrowed moneys pending their application for such purpose within such period;

(c) the expression “adjusted capital and reserves” means the aggregate of—

(A) the amount paid up on the issued share capital of the Company; and

(B) the amounts standing to the credit of the reserves (including any share premium account, capital redemption reserve fund, tax equalisation account and profit and loss account) of the Company and the subsidiaries all as shown by a consolidation of the latest audited balance sheets of the Company and the subsidiaries (if any) but after—

(i) deducting therefrom any amounts attributable to intangible assets including goodwill and the amount of any debit balances on profit and loss account;

(ii) excluding therefrom any amount set aside for taxation other than tax equalisation and amounts attributable to minority interests in subsidiaries;

(iii) deducting therefrom any amount distributed or proposed to be distributed to persons other than members of the Group out of profits accrued prior to the date of and not provided for in the said audited balance sheets; and

(iv) making such adjustments as may be appropriate to reflect any variation in the amount of such paid up share capital or the amounts standing to the credit of such reserves other than profit and loss account since the date of the relevant balance sheets;

(d) the expression “subsidiary” means any company which is for the time being a subsidiary of the Company;

(e) the expression “the Group” means the Company and all subsidiaries;

(f) a certificate in writing by the auditors as to the amount of the adjusted capital and reserves as at any date specified in such certificate shall be conclusive and binding on the Company and any other party concerned.

(4) No person dealing with the Company or any of its subsidiaries shall be concerned to see or inquire whether the limit imposed by paragraph (2) of this Article is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that such limit had been or would thereby be exceeded.

79.—(1) A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company, shall declare the nature of his interest at a meeting of the directors in accordance with section 199 of the Act of 1948.

(2) A director shall be debarred from voting on any resolution concerning any proposal whatsoever (whether or not such proposal relates to any contract or arrangement or intended contract or arrangement with the Company) in which he has any material interest, and a director shall not be counted in the quorum present at any meeting of the directors in relation to any resolution on which he is so debarred from voting.

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(3) In any case where a proposal concerns another company, and a director is the holder or beneficial owner of or directly or indirectly controls (whether through any further company or companies or otherwise howsoever) one per cent. or more of any class of the equity share capital of that other company or one per cent. or more of the total voting rights available to the members of that other company, such director shall be deemed, for all of the purposes of paragraph (2) of this Article, to have a material interest in that proposal.

(4) Subject to the provisions of paragraph (3) of this Article, a director shall not, for any of the purposes of paragraph (2) of this Article, be treated as having a material interest in any proposal (and accordingly shall not in relation to such proposal be subject to any of the prohibitions contained in the said paragraph (2)) by reason only of any one or more of the following matters:—

- (a) that he is the holder or beneficial owner of or otherwise howsoever interested in any shares, debentures or other securities of the Company;
- (b) that the proposal concerns the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request or for the benefit of the Company or any of its subsidiaries;
- (c) that the proposal concerns the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (d) that the proposal concerns an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- (e) that the proposal concerns any other company in which he is interested, directly or indirectly, and whether as an officer or shareholder or otherwise howsoever;
- (f) that the proposal concerns the adoption, modification or operation of any superannuation fund or retirement benefits scheme under which he may benefit, and which has been approved by (or is subject to and conditional upon approval by) the Commissioners of Inland Revenue for taxation purposes.

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—cont.

(5) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each such director separately, and in any such case each of the directors concerned (unless he is deemed to have a material interest in the relevant proposal by virtue of paragraph (3) of this Article) shall be entitled to vote on (and be counted in the quorum of directors in respect of) each resolution except that concerning his own appointment.

(6) If any question shall arise at any meeting of the directors as to whether any interest of a director is a material interest for the purposes of paragraph (2) of this Article, and such question shall not be resolved by his voluntarily agreeing to abstain from voting, then, unless the director concerned is the chairman of the meeting, such question shall be referred to the said chairman, whose ruling shall be final and conclusive for all the purposes aforesaid except in a case where the true nature or extent of the interest of the director concerned has not been fairly disclosed.

(7) The Company in General Meeting may at any time by ordinary resolution suspend or relax all or any of the prohibitions and provisions contained in paragraphs (2) and (3) of this Article to any extent, and either generally or in respect of any particular contract, arrangement, transaction or proposal.

(8) A director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the directors may determine, and no director or intending director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise; nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established.

(9) Any director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the Company.

80. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time determine.

81. The directors shall cause minutes to be made in books provided for the purpose—

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—cont.

- (a) of all appointments of officers made by the directors;
- (b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
- (c) of all resolutions and proceedings at all General Meetings of the Company, and at all separate General Meetings of any class of members of the Company, and at all meetings of the directors and of committees of directors.

Disqualification of Directors

82. The office of a director shall be ipso facto vacated—

- (a) if a receiving order is made against him, or he makes any arrangement or composition with his creditors; or
- (b) if he becomes of unsound mind; or
- (c) if he ceases to be a director by virtue of section 182 of the Act of 1948; or
- (d) if he absents himself from the meetings of the directors during a continuous period of six months without special leave of absence from the directors, and the directors pass a resolution that he has by reason of such absence vacated office; or
- (e) if he is prohibited from being a director by an order made under section 188 of the Act of 1948; or
- (f) if by notice in writing to the Company he resigns his office; or
- (g) if he is removed from office by a resolution of the Company in General Meeting duly passed pursuant to section 184 of the Act of 1948.

Rotation of Directors

83. At every Annual General Meeting one-third of the relevant directors (as hereinafter defined), or if their number is not a multiple of three, then the number nearest to but not exceeding one-third of the relevant directors (as hereinafter defined) shall retire from office. In this Article and in Article 84 the expression “the relevant directors” means all of the directors for the time being of the Company excluding every director who is for the time being a managing director of the Company and excluding also every director who is due to retire at the Annual General Meeting pursuant to Article 72.

84. The directors to retire at every Annual General Meeting pursuant to Article 83 shall be those of the relevant directors who have been longest in office since they were last elected as directors, whether before the appointed date (as defined by section 2 (1) of the Act of 1975) or pursuant to Article 86 or Article 89, at a General Meeting of the Company, but as between directors who were last elected as aforesaid on the same day those to retire shall (unless they otherwise agree amongst

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themselves) be determined by lot. A director retiring at an Annual General Meeting pursuant to Article 83 shall be eligible for re-election at that Annual General Meeting.

85. A director retiring at any Annual General Meeting, pursuant either to Article 72 or to Article 83, shall act as a director throughout such Annual General Meeting.

86. The Company may at any Annual General Meeting at which any director retires pursuant either to Article 72 or to Article 83, fill up the office thereby vacated by electing a person thereto. In default the director so retiring, if offering himself for election or (as the case may be) re-election, shall be deemed to have been elected or (as the case may be) re-elected unless at such Annual General Meeting it is resolved not to fill up the vacated office or a resolution for the election or (as the case may be) re-election of the retiring director has been put to the Annual General Meeting and lost.

87. No person, other than a director retiring at an Annual General Meeting pursuant to Article 72 or Article 83, shall, unless recommended by the directors for election, be eligible for the office of director at any General Meeting unless, within the prescribed time before the day appointed for the General Meeting, there shall have been left at the office notice in writing by some member duly qualified to be present and vote at the General Meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected.

88. The prescribed time mentioned in Article 87 shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the General Meeting, there shall be not less than four nor more than twenty-eight clear intervening days.

89. The Company may at any time and from time to time, by resolution in General Meeting, elect (subject to Articles 87 and 88) any person to be a director, either to fill a casual vacancy or otherwise by way of addition to the existing directors, but so that the maximum number of directors for the time being prescribed by or pursuant to Article 71 shall not be thereby exceeded.

Proceedings of Directors

90. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom.

91. The quorum necessary for the transaction of the business of the directors may from time to time be fixed by the directors, and unless so fixed shall be three.

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92. The directors may from time to time elect one of their number to be the chairman of the directors and determine the period for which he is to hold office as such chairman. The chairman of the directors shall take the chair at every meeting of directors; but if at any meeting there is no chairman of directors holding office as such, or if at any meeting the chairman of directors is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

93. The directors may delegate any of their powers to committees consisting of such member 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 be imposed on it by the directors.

94. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting of any committee shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman of the meeting shall have a second or casting vote.

95. 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 be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

96. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.

Managing Director

97. The directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, whether before or after the appointed date (as defined by section 2 (1) of the Act of 1975), may revoke such appointment. A director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of directors, but his appointment shall be automatically determined if he cease from any cause to be a director. Any managing director of the Company holding office as such immediately prior to such appointed date shall be deemed to have been appointed to such office pursuant to this Article.

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98. A managing director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may determine.

99. The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

The Secretary

100. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may, subject to the terms of any agreement entered into in any particular case, whether before or after the appointed date (as defined by section 2 (1) of the Act of 1975) be removed by the directors. The secretary of the Company holding office as such immediately prior to such appointed date shall be deemed to have been appointed to such office pursuant to this Article.

101. No person shall be appointed or hold office as secretary who is—
- (a) the sole director of the Company; or
 - (b) a corporation the sole director of which is the sole director of the Company; or
 - (c) the sole director of a corporation which is the sole director of the Company.

102. Any provision of any enactment or of these Articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

The Seal

103. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal shall be affixed (other than any such certificate as is mentioned in Article 104) shall be signed by a director and shall be countersigned by the secretary or by a second director.

104. The directors may either generally or in any particular case determine that the signatures of any director or of the secretary may be affixed by some mechanical device (to be specified by the directors) to any certificate for shares, debentures or any other security which is required to be issued under the seal, and that any such certificate may bear the autographic signature of one or more directors or the secretary.

Dividends and Reserves

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105. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

106. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.

107. No dividend shall be paid otherwise than out of profits.

108. The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

109. Subject to section 6 (2) of the Act of 1975, and subject to the rights of persons, if any, entitled to shares having attached thereto any special rights, privileges, restrictions or conditions as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

110. The directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

111. Any General Meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and 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 as may seem expedient to the directors.

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112. Any dividend or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividend or other moneys payable in respect of the shares held by them as joint holders.

113. No dividend shall bear interest against the Company.

Accounts

114. The directors shall cause proper books of account to be kept with respect to—

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

115. The books of account shall be kept at the office or at such other place in England as the directors think fit, and shall always be open to inspection by the directors.

116. The directors shall from time to time determine whether and to what extent and at what times 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 not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the directors or by a resolution of the Company in General Meeting.

117. The directors shall once at least in every year, commencing with the year 1976, lay before the Company in General Meeting a profit and loss account, in the case of the first such account for the period since 31st December, 1974 and in any other case since the last preceding such account, made up to a date not more than nine months before such General Meeting.

118. The directors shall in every year, commencing with the year 1976, lay before the Company in General Meeting a balance sheet as at the date to which the profit and loss account is made up, and every such balance sheet shall be accompanied by or have annexed or

attached thereto a report of the directors as to the state of the Company's affairs, a report of the auditors, and such group accounts (if any) and other documents (if any) as are required by the provisions of the Acts of 1948 and 1967 to accompany the same or to be annexed or attached thereto. All of such documents aforesaid (including the profit and loss account) shall duly comply with the said provisions (as so applied to the Company), and printed copies of all such documents shall, twenty-one clear days at least before the General Meeting, be delivered or sent by post to the address (as appearing in the register of members) of every member who is entitled to receive the same, and to every other person who is entitled to receive the same in accordance with the said provisions (as so applied to the Company), and, if any part of the authorised share capital is for the time being listed on the Stock Exchange, the required number of copies of each of the said documents shall at the same time be forwarded to the Secretary of the Quotations Department of the Stock Exchange.

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Capitalisation of Profits and Reserves

119. The Company in General Meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

120. Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the sum or sums resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such

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—cont.

capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

Auditors

121. The appointment, powers, rights, remuneration and duties of the auditors shall (subject to section 18 (2) of the Act of 1975) be regulated by the provisions of the Acts of 1948 and 1967.

Notices

122. A notice may be given by the Company to any member either personally or by sending it by post to him or to his address as appearing in the register of members, or (if he has no such address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected at the expiration of 24 hours after the letter containing the same is posted.

123. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

124. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

125. Subject to any special restrictions or conditions which may for the time being be attached to any class of shares in respect of the giving of notices of General Meetings to the holders of the class, notice of every General Meeting shall be given in any manner authorised by these Articles to every member except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them. Notice of every General Meeting shall also be given to the auditors. No other person shall be entitled to receive notices of General Meetings.

Indemnity

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126. Every director, managing director, agent, auditor, secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act of 1948 in which relief is granted to him by the court.

Section 21.

SCHEDULE 3

ENACTMENTS REPEALED

1872 c. xxxvi.	The Corn Exchange Act 1872.
1914 c. x.	The Corn Exchange Act 1914.
1929 c. xv.	The Corn Exchange Act 1929.
1955 c. xv.	The Corn Exchange Act 1955.
1969 c. xxvi.	The Corn Exchange Act 1969.



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