

THE COMPANIES ACTS, 1862 TO 1898

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COMPANY LIMITED BY SHARES

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## Memorandum of Association

OF

### **JAMES LATHAM, public limited company**

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1. The name of the Company is "JAMES LATHAM public limited company."
2. The Company is to be a Public Company.
3. The registered office of the Company will be situate in England.
4. The objects for which the Company is established are:—
  - (a) To acquire and take over as going concerns the business of Timber Merchant, Dealer in Veneers, Mouldings, Timber and Wood, Saw and Moulding Mill Proprietor and otherwise, now carried on by JAMES LATHAM, at 124, Curtain Road, Mahtal Wharf, Grove Road, Victoria Park, 80, Boundary Street, Bethnal Green, and 1, Virginia Road, Bethnal Green all in the administrative County of London, together with all or any of the assets and liabilities of the proprietor of the said business in connection therewith, and with a view thereto to enter into and carry into effect, either with or without modification, the agreement referred to in Clause 5 of the accompanying Articles of Association.
  - (b) To carry on in all their respective branches the businesses of timber and wood merchants, dealers in veneers and mouldings, and saw and moulding mill proprietors, packing case and box manufacturers and dealers, carpenters, joiners and timber planters, growers and importers, and to buy, sell, prepare for market, manipulate and deal in articles of all kinds in which timber or wood is used, and generally to carry on any other business, manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with any of the above specified businesses, or calculated directly

(The name of the Company was changed from James Latham Ltd., to James Latham, public limited company, on the 14th January, 1982).

- or indirectly to enhance the value or render profitable any of the property or rights for the time being of the Company.
- (c) To purchase or otherwise acquire or undertake all or any part of the business, property and liabilities of any person or company whether a member of the Company or not carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
  - (d) To purchase, take on lease, or in exchange, hire or otherwise acquire any real and personal property and any rights and privileges which the Company may think necessary or convenient, with reference to any of these objects and capable of being profitably dealt with in connection with any of the Company's objects or rights for the time being, and in particular any land, buildings, easements, patents, licences, machinery, plant and stock in trade.
  - (e) To lay out land for building purposes, and to build on, clear, improve, let on lease, lend money to persons building on, and otherwise develop the same in such manner as may seem expedient to advance the Company's interests.
  - (f) To enter into partnership or into any arrangement for sharing profits, union of interests, joint adventure, reciprocal concessions or co-operation with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold Shares and Stocks in or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with such Shares, Stocks or securities.
  - (g) To construct, carry out, maintain, improve, manage, work, control and superintend any factories, mills, warehouses, wharves, offices, stables and other works and conveniences which may seem directly or indirectly conducive to any of the Company's objects, and to contribute to subsidise or otherwise assist or take part in any such operations.

- (h) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for Shares, or debentures, debenture-stock or other securities of any other company having objects altogether or in part similar to those of this Company.
- (i) To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (j) To borrow on mortgage of any property of the Company or raise or secure the payment of money in such manner as the Company may think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital, or not so charged, or by overdraft, or by any other means, and to pay off or redeem any such securities.
- (k) To lend money to such persons and on such terms as may be arranged, and in particular to customers of and persons having dealings with the Company, and to give any guarantee or indemnity as may seem expedient.
- (l) To sell, exchange, improve, enfranchise, manage, develop, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
- (m) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, and other negotiable or transferable instruments.
- (n) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (o) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, sub-contractors, agents or otherwise, and either alone or in conjunction with others.
- (p) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place,

or guaranteeing the placing of any of the Shares in the Company's capital, or any debentures, debenture stock, or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.

- (q) To do all such other things as are incidental or conducive to the attainment of the above objects, and so that the word "Company" in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated.

5. The liability of the Members is limited.

6. The capital of the Company is £80,000, divided into 8,000 shares of £10 each, whereof 4,000 shall be preference shares, and 4,000 shall be ordinary shares, with power to divide the shares in any increased capital into several classes, and to attach thereto respectively any preferential, deferred, qualified, or special rights, privileges, or conditions, but so that no new shares created on any increase of capital shall be issued so as to rank in priority to, or *pari passu* with, the said preference shares unless with the sanction of the holders of such preference shares, obtained in manner provided by Clause 50\* of the accompanying Articles of Association.

NOTE: (i) By Special Resolution passed the 29th November, 1935, the capital of the Company was re-organised and increased to £210,000 divided into 21,000 Shares of £10 each of which 5,980 were 6% "A" Cumulative Preference Shares, 3,707 were 5% "B" non-Cumulative Preference Shares and 11,313 were Ordinary Shares.

(ii) By Special and Ordinary Resolutions passed the 26th January, 1954, the capital of the Company was re-organised and increased to £500,000 divided into 59,800 6% "A" Cumulative Preference Shares of £1 each, 37,070 5% "B" non-Cumulative Preference Shares of £1 each and 436,493 Ordinary Shares of £1 each.

(iii) By various Ordinary Resolutions passed in the period from 1954 to 21st September, 1961, the capital of the Company was increased to £1,000,000.

(iv) By Ordinary and Special Resolutions passed the 25th February, 1965, the capital of the Company was re-organised and increased from £1,000,000 to £1,346,870 divided into 59,800 6% "A" Cumulative Preference Shares of £1 each, 37,070 5% "B" Cumulative Preference Shares of £1 each and 1,250,000 Ordinary Shares of £1 each.

(v) By Ordinary Resolution passed the 1st October, 1969, the capital of the Company was increased to £1,846,870 by the creation of an additional 500,000 Ordinary Shares of £1 each.

(vi) By Ordinary Resolution passed the 23rd August, 1973, the capital of the Company was increased to £2,846,870 by the creation of an additional 1,000,000 Ordinary Shares of £1 each.

(vii) By Special Resolution passed the 25th August, 1977, the capital of the Company was increased to £4,096,870 by the creation of an additional 1,250,000 Ordinary Shares of £1 each.

(viii) By Ordinary Resolution passed the 24th August, 1978, the capital of the Company was increased to £5,500,000 by the creation of 1,403,130 8% Cumulative Preference Shares of £1 each.

(ix) By Special Resolutions also passed the 24th August, 1978, the capital of the Company was reorganised so that after the Special Resolutions the authorised share capital of the Company was £5,500,000 divided into 4,000,000 Ordinary Shares and 1,500,000 8% Cumulative Preference Shares all of £1 each.

(x) By Ordinary Resolution passed on 19th August 1987 the capital of the Company was increased to £8,500,000 by the creation of 3,000,000 Ordinary Shares of £1 each.

(xi) By Special Resolution passed on 6th December 1988 the capital of the Company was increased so that after the Special Resolution the authorised share capital was £13,500,000 divided into 1,500,000 Cumulative Preference Shares of £1 each 5,000,000 Cumulative Redeemable Preference Shares 2013 of £1 each and 7,000,000 Ordinary Shares of £1 each.

\*The Clause 50 of the Articles of Association of the Company referred to in Clause 5 of the Memorandum of Association is as follows:—

"50. If at any time the capital by reason of the issue of preference shares, or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may be modified by agreement between the Company, and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by the holders of at least two-thirds of the nominal amount of the issued shares of that class."

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number and Class of Shares taken by each Subscriber
JAMES LATHAM, 124, Curtain Road, E., and North View House, Orford Road, Walthamstow, Essex, Timber Merchant ... ..	1 Ordinary Share.
EMILY LATHAM (wife of the said James Latham), North View House, Orford Road, Walthamstow.	1 Ordinary Share.
JAMES LATHAM, Junr., 110, Grove Road, Walthamstow, Timber Merchant ... ..	1 Ordinary Share.
EDWARD LOCKS LATHAM, "Woodside", Upper Walthamstow Road, Walthamstow, Timber Merchant ... ..	1 Ordinary Share.
ERNEST HENRY LATHAM, Hurst Lodge, Hadley Road, New Barnet, Timber Merchant ...	1 Ordinary Share.
FLORENCE LATHAM, North View House, Orford Road, Walthamstow, Spinster ... ..	1 Ordinary Share.
MAUDE ANNIE LATHAM, North View House, Orford Road, Walthamstow, Spinster ... ..	1 Ordinary Share.

DATED the 3rd day of April, 1900.

WITNESS to the above Signatures except that of Emily Latham:—

G. HOUGHTON,  
*Solicitor.*  
 56, New Broad Street, E.C.

WITNESS to the above Signature of Emily Latham:—

WILLIAM JOHNSTON,  
 36, Arlington Street, Hull.  
*Gentleman.*