

# THE COMPANIES ACTS 1908 to 1917.



A 5s.  
Companies'  
Registration  
Fee Stamp  
to be  
impressed  
here.

DECLARATION of Compliance with the requirements of the Companies

(Consolidation) Act 1908, on behalf of a Company proposed to be

registered as .....

WESTON INVESTMENT COMPANY

LIMITED.

12304

24 JAN 1922

Pursuant to Section 17 (2) of the Companies (Consolidation) Act 1908.

Presented for filing by

F. F. Macnaughten

7 Millbank, S.W.1.



The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C. 2; 27 & 28 Walbrook, E.C. 4  
49 Bedford Row, W.C. 1; 45 Tothill Street, S.W. 1;

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form G. 1319-291 W127

I, EDGAR ANTHONY BLOCHLEY

of Westminster House, 7 Millbank, in the City of

Westminster

(a) Here insert:  
"A Solicitor of  
the High Court  
engaged in the  
formation,"  
or  
"A Director" or  
"Secretary named  
in the Articles of  
Association."

Do solemnly and sincerely declare that I am (a) A Solicitor of the  
High Court engaged in the formation

of WESTON INVESTMENT COMPANY

Limited, and that all and every the requirements of the Companies  
(Consolidation) Act 1908, in respect of matters precedent to the  
registration of the said Company and incidental thereto have been  
complied with. And I make this solemn Declaration conscientiously  
believing the same to be true and by virtue of the provisions of the  
"Statutory Declarations Act 1835."

Declared at 11 Little College Street  
in the City of Westminster

the 23<sup>rd</sup> day of January

One thousand nine hundred and twenty-two

Before me,

Arthur Hornum  
A Commissioner for the

E. A. Blochley

Number of }  
Certificate }

Form No. 25.

**THE STAMP ACT 1891.**  
(54 & 55 VICT., CH. 39.)



COMPANY LIMITED BY SHARES.

*Statement of the Nominal Capital*  
OF

WESTON INVESTMENT COMPANY

**LIMITED.**

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of the Finance Act 1899, and by Section 39 of the Finance Act 1920.

*NOTE.—The Stamp Duty on the Nominal Capital is One Pound for every £100 or fraction of £100.*

12803

24 JAN 1921

This Statement is to be filed with the Memorandum of Association or other Document, when the Company is registered.

*Presented for filing by*

F. F. Macnaghten

7 Millbank, S.W.1.



The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4  
49 Bedford Row, W.C.1, 45 Tothill Street, S.W.1.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

# THE NOMINAL CAPITAL

OF

WESTON INVESTMENT COMPANY, Limited,

is £ 100 divided into 100 Ordinary

Shares of One Pound each.

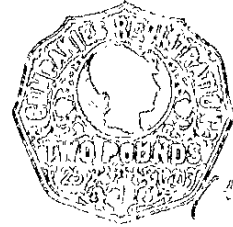
Signature *Ed Macrae*

Officer Solicitor to the Company

Dated the 23<sup>rd</sup> day of

*January* 1922.

*This Statement should be signed by an Officer of the Company.*



*The Companies Acts 1908 to 1917.*

COMPANY LIMITED BY SHARES.

## Memorandum of Association

OF

### WESTON INVESTMENT COMPANY LIMITED.

1. The name of the Company is "WESTON INVESTMENT COMPANY LIMITED."

2. The registered office of the Company will be situate in England.

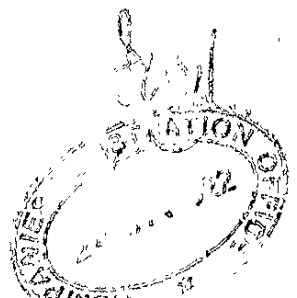
3. The objects for which the Company is established are—

Objects

(A) To acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities, issued or guaranteed by any company constituted or carrying on business in the United Kingdom, or in any colony or dependency or possession thereof, or in any foreign country, and debentures, debenture stock, bonds, obligations, and securities, issued or guaranteed, by any Government, sovereign, ruler, commissioners, public body, or authority, supreme, municipal, local or otherwise, whether at home or abroad.

(B) To purchase for investment or re-sale, and to traffic in land and house and other property of any tenure, and any interest therein, and to create, sell and deal in freehold and leasehold ground rents, and to make advances upon the security of land or house or other property, or any interest therein, and generally to

REGISTERED  
12605  
25 JAN 1922



deal in, traffic by way of sale, lease, exchange, or otherwise, with land and house property, and any other property, whether real or personal.

- (c) To construct, maintain, improve, develop, work, control, and manage any waterworks, gasworks, reservoirs, roads, tramways, electric power, heat and light supply works, telephone works, dwelling-houses, flats, maisonettes, hotels, clubs, restaurants, baths, places of amusement, pleasure grounds, parks, gardens, reading-rooms, stores, shops, dairies, and other works and conveniences which the Company may think directly or indirectly conducive to these objects, and to contribute, or otherwise assist or take part in the construction, maintenance, development, working, control and management thereof.
- (D) To manage land, buildings, and other property situate as aforesaid, whether belonging to the Company or not, and to collect rents and income, and to supply to tenants and occupiers, and others, refreshments, attendance, messengers, light, waiting-rooms, reading-rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, stables and other advantages.
- (E) To establish and carry on, and to promote the establishment and carrying on, upon any property in which the Company is interested, of any business which may be conveniently carried on upon, or in connection with such property, and the establishment of which may seem calculated to enhance the value of the Company's interest in such property, or to facilitate the disposal thereof.
- (F) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid to charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (G) To purchase or otherwise acquire or undertake the whole or any part of the business, assets and liabilities, including shares, stock, bonds, debentures, mortgages or other obligations, or any or either of them, of

Borrow money;  
mortgage  
undertaking

any other company, trust, corporation or person carrying on any business which this Company is authorised to carry on, or possessed of any property or right suitable for the purposes of this Company, and to acquire the business of any company, corporation or trust, if deemed expedient, by amalgamation with such company, corporation or trust, instead of by purchase in the ordinary way.

- (H) To pay for any business or undertaking, or any property or rights acquired by the Company, either in cash or shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company shall determine.
- (I) To engage in any business or transaction within the limits of the Company's objects, in conjunction with any other person, corporation, trust, company or firm, and to hold shares, stock or bonds in any such company, corporation or trust.
- (J) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments. Make and accept bills, &c.
- (K) To grant pensions, allowances, gratuities and bonuses to employes or ex-employes of the Company or its predecessors in business or the dependents of such persons, and to support or subscribe to any charitable or other institutions, clubs, societies or funds. Grant pensions and subscribe to charities
- (L) To lend money on any terms that may be thought fit, and particularly to persons having dealings with the Company. Lend
- (M) To enter into any partnership or arrangement in the nature of a partnership with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect. Enter into partnership
- (N) To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and Sell or otherwise deal with undertaking

in particular for shares (fully or partly paid up), debentures, debenture stock or securities of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

Distribute assets in specie

(o) To distribute any of the Company's property among the members in specie.

Act as and through agents, trustees, &c.

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

Generally do all things conducive to above

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

Liability of members

4. The liability of the members is limited.

Capital of Company

5. The share capital of the Company is £100, divided into 100 ordinary shares of £1 each. Subject and without prejudice to the rights for the time being attached to any other class of shares for the time being carrying special rights, any of the shares in the capital of the Company for the time being may be issued with or subject to any preferential, deferred or other special rights, privileges, conditions or restrictions, whether in regard to dividend, voting, return of capital or otherwise.



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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<i>Alfred Ernest Mawm,</i> <i>8 Sylvia Gardens, Wembley, Mdx.</i> <i>Solicitor</i>	Five
<i>Stanley John Lavin</i> <i>9 Terront Road</i> <i>West Green, London W.</i> <i>Clerk</i>	Two
<i>Arthur Edward Brain</i> <i>50 Peters Road, Hammenmith.</i> <i>London, W. Clerk</i>	Two
<i>George Percival Millard</i> <i>30. Audrey Road</i> <i>Uxbridge, E. Clerk</i>	Five

Dated this 23<sup>rd</sup> day of January 1922.

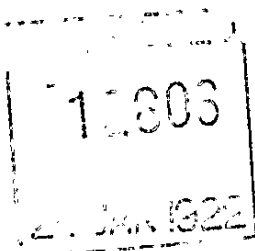
Witness to the above Signatures—

*W. H. H. H.*



*The Companies Acts 1908 to 1917.*

COMPANY LIMITED BY SHARES.



## Articles of Association

OF

### WESTON INVESTMENT COMPANY LIMITED.

#### TABLE A EXCLUDED.

Table A excluded

1. The regulations in Table A in the First Schedule to the Companies (Consolidation) Act 1908 shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

#### INTERPRETATION.

Interpretation  
clause

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

#### WORDS.

#### MEANINGS.

Definitions

The Statutes	.. The Companies Acts 1908 to 1917, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles	.. These Articles of Association as originally framed or as altered from time to time by Special Resolution.
The Directors	.. The Directors for the time being of the Company.



## WORDS.

## MEANINGS.

The Office	..	The registered office for the time being of the Company.
The Seal ..	..	The common seal of the Company.
Month ..	..	Calendar month.

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

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

Words importing the masculine gender only shall include the feminine gender ; and

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the statutes shall, except where the subject or context forbids, bear the same meanings in these Articles.

Expression in statutes to bear same meaning in Articles

## SHARES.

3. The initial capital of the Company is divided into 100 ordinary shares of £1 each.

Initial capital

4. The shares taken by the subscribers to the Memorandum of Association shall be duly issued by the Directors. Subject as aforesaid, the shares shall be under the control of the Directors, who may allot and issue the same (subject always to Articles 5 and 51 hereof) to such persons on such terms and conditions and at such times as the Directors think fit.

How shares to be issued

5. The Company is a Private Company, and accordingly (A) no invitation shall be issued to the public to subscribe for any shares or debentures or debenture stock of the Company ; (B) the number of the members of the Company (exclusive of persons who are in the employment of the Company, and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member ; and (C) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing. If the Company shall at any time be turned into a Public Company, the minimum subscription shall for the purposes of any offer or allotment of shares to which Section 85 of the Companies (Consolidation) Act 1908 applies be seven shares.

Private Company

6. The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company : provided that such commission shall not exceed 20 per cent. of the nominal amount of such shares or an amount equivalent to such percentage ; and the requirements of Sections 26, 89 and 90 of the Companies (Consolidation) Act 1908 shall be observed.

7. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 91 of the Companies (Consolidation) Act 1908, and may charge the same to capital as part of the cost of the construction of the works, buildings or plant.

Receipt of joint  
holders of shares

8. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.

No trust recognised

9. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provided or as by statute required or pursuant to any order of Court.

Registered member  
entitled to share  
certificate

10. Every member shall be entitled, without payment, to receive within two months after allotment or registration of transfer (unless the conditions of issue provide for a longer interval) one certificate under the seal for all the shares registered in his name, specifying the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon : provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Every certificate shall be signed by one Director and countersigned by the Secretary or some other person nominated by the Directors for the purpose.

11. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding one shilling as the Directors may from time to time require.

New certificate  
may be issued

#### LIEN.

12. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

Company to have  
lien on shares and  
dividends

13. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

Lien may be  
enforced by sale  
of shares

14. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold.

Application of  
proceeds of sale

15. Upon any such sale as aforesaid, the Directors may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Directors may enter  
purchaser's name  
in share register

Member not  
entitled to  
privileges of  
membership until  
all calls paid

16. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

#### CALLS ON SHARES.

Directors may  
make calls

Fourteen days'  
notice to be given

When call deemed  
made

Liability of joint  
holders

Interest on unpaid  
call

Sums payable on  
allotment deemed  
a call

Difference in calls

Calls may be paid  
in advance

17. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all moneys unpaid on their shares 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 amount of every call so made upon him to the persons, by the instalments (if any), and at the times and places appointed by the Directors.

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

19. The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect thereof.

20. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the holder or allottee of the share shall pay interest on the amount of the call or instalment at such rate not exceeding 10 per cent. per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

21. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

22. 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.

23. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof

as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such member, 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.

#### TRANSFER OF SHARES.

24. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, 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.

Shares to be transferable

25. Any share may be transferred at any time by a member to his or her father or mother, or to any lineal descendant of such father or mother, or to his or her wife or husband; and any share of a deceased member may be transferred by his executors or administrators to the widow or widower or any such relative as aforesaid of such deceased member, being a *cestui que* trust or specific legatee thereof, and shares standing in the name of any deceased member may be transferred to or placed in the names of the trustees of his will, and upon any change of trustees may be transferred to the trustees for the time being of such will. A share may at any time be transferred to any member of the Company.

Transfer of shares to members of family

26. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

Persons under disability

27. Save as hereby otherwise provided, no share shall be transferred to any person who is not a member of the Company so long as any member is willing to purchase the same at the fair value, which shall be determined as hereinafter provided.

Shares to be offered to members

28. In order to ascertain whether any member is willing to purchase a share at the fair value, the person, whether a member of the Company or not, proposing to transfer the same (hereinafter called "the retiring member") shall give a notice in writing (hereinafter described as a "sale notice") to the Company that he desires to sell the same. Every sale notice shall specify the denoting numbers of the shares which the retiring member desires to sell, and shall constitute the Company the agent of the retiring member for the sale of such shares to any member of the Company at the fair value. No sale notice shall be withdrawn except with the sanction of the Directors.

Notice of desire to sell

Company to find  
purchaser

29. If the Company shall within twenty-eight days after service of a sale notice find a member willing to purchase any share comprised therein (hereinafter described as a "purchasing member") and shall give notice thereof to the retiring member, the retiring member shall be bound upon payment of the fair value to transfer the share to such purchasing member, who shall be bound to complete the purchase within seven days from the service of such last-mentioned notice. The Directors shall with a view to finding a purchasing member, offer any shares comprised in a sale notice to the persons then holding the remaining shares in the Company as nearly as may be in proportion to their holdings of shares in the Company, and shall limit a time within which such offer if not accepted will be deemed to be declined; and the Directors shall make such arrangements as regards the finding of a purchasing member for any shares not accepted by a member to whom they shall have been so offered as aforesaid within the time so limited as they shall think just and reasonable.

Company may  
complete sale if  
retiring member  
make default

30. In the event of the retiring member failing to carry out the sale of any shares which he shall have become bound to transfer as aforesaid, the Directors may execute a transfer in his name and may give a good receipt for the purchase price of such shares, and may register the purchasing member as holder thereof and issue to him a certificate for the same, and thereupon the purchasing member shall become indefeasibly entitled thereto. The retiring member shall in such case be bound to deliver up his certificate for the said shares, and on such delivery shall be entitled to receive the said purchase price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

If Company does  
not find purchaser  
member may sell as  
he pleases within  
six months

31. If the Directors shall not, within the space of twenty-eight days after service of a sale notice, find a purchasing member for all or any of the shares comprised therein and give notice in manner aforesaid, or if, through no default of the retiring member, the purchase of any shares in respect of which such last-mentioned notice shall be given shall not be completed within twenty-one days from the service of such notice, the retiring member shall, at any time within six months thereafter, be at liberty, subject to Article 34 hereof, to sell and transfer the shares comprised in his sale notice (or such of them as shall not have been sold to a purchasing member) to any person and at any price.

Transfer to be  
executed by both  
parties

32. The instrument of transfer of a share shall be executed both by the transferor and 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.

33. The Company shall provide a book to be called the "Register of Transfers," which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

Company to provide  
and Secretary to  
keep register

34. The Directors may, in their discretion, refuse to register the transfer of any share to any person whom it shall in their opinion be undesirable in the interests of the Company to admit to membership, but such right of refusal shall not be exercisable in the case of any transfer made pursuant to Article 25, except for the purpose of ensuring that the number of members does not exceed the limit prescribed by Article 5. The Directors may refuse to register any transfer of shares on which the Company has a lien.

Directors may  
refuse to register  
in certain cases

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

Transfer fee

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

Register of  
transfers  
may be closed

#### TRANSMISSION OF SHARES.

37. 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 joint holder from any liability in respect of any share jointly held by him.

On death of  
member survivor or  
executor only  
recognised

38. 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, with the consent of the Directors (which they shall be entitled to withhold without assigning any reason therefor), be registered himself as holder of the share, or, subject to the provisions as to transfers herein contained, transfer the same to some other person.

Persons becoming  
entitled on death or  
bankruptcy of  
member may be  
registered

39. A person entitled to a share by transmission shall be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall

Person entitled  
may receive  
dividends without  
being registered  
as member, but  
may not vote

not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall have become a member in respect of the share.

### FORFEITURE OF SHARES.

Directors may require payment of call with interest and expenses

40. If any member fails to pay the whole or any part of any call or instalment of a 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 instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent. per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

Notice requiring payment to contain certain particulars

41. The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, 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.

On non-compliance with notice shares forfeited on resolution of Directors

42. 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 the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.

Notice of forfeiture to be given and entered in register of members

43. 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 to 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 share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

44. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

Directors may allow forfeited share to be redeemed

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

Shares forfeited belong to Company

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

Holders of forfeited shares liable for call made before forfeiture

47. 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 shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the statutes given or imposed in the case of past members.

Consequences of forfeiture

48. 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 date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound

Title to forfeited share

to see to the application of the purchase money (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

#### ALTERATIONS OF CAPITAL.

Company may alter its capital in certain ways

49. The Company may so far alter the conditions of its Memorandum of Association as by Ordinary Resolution—

- (A) To consolidate and divide its share capital into shares of larger amount than its existing shares, or
- (B) To cancel any shares not taken or agreed to be taken by any person ;

and by Special Resolution—

- (C) To divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the statutes, and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others, or any other of such shares, or
- (D) To reduce its capital in any manner authorised and subject to any conditions prescribed by the statutes.

#### INCREASE OF CAPITAL.

Company may increase its capital

50. The Company in General Meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation and issue of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and to carry such rights or deferred rights or to be subject to such conditions or restrictions in regard to dividend, return of capital voting or otherwise, as the General Meeting authorising such increase directs.

Unissued and new shares to be first offered to members unless otherwise determined

51. Unless otherwise determined by the Directors, or by the General Meeting authorising an increase of capital, any original shares for the time being unissued, and any new shares from time to time to be created, shall, before they are issued, be offered to the members in proportion, as nearly as may be, to the number of

shares held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

52. Except so far as otherwise provided by the conditions of issue, any capital raised by the creation of new shares shall be considered as part of the original ordinary share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

Now shares to be  
ordinary capital  
unless otherwise  
provided

#### MODIFICATION OF CLASS RIGHTS.

53. All or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-third of the capital paid or credited as paid on the issued shares of the class.

Rights of share-  
holders may be  
altered

#### GENERAL MEETINGS.

54. The Statutory General Meeting shall be held at such time within not less than one month nor more than three months from the incorporation of the Company, and at such place as the Directors may determine. The provisions of Section 65 of the Companies (Consolidation) Act 1908 in relation to such meeting (so far as they affect the Company) shall be observed by the Directors.

Statutory  
Meeting

Subsequent  
General  
Meetings

55. Subsequent General Meetings shall be held once in every year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between any two Annual General Meetings.

Ordinary and  
Extraordinary  
Meetings

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

Directors may call  
Extraordinary  
Meeting

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

Members may  
requisition  
Directors to call  
Extraordinary  
Meeting

58. The Directors shall call an Extraordinary Meeting whenever a requisition in writing, signed by members of the Company holding in the aggregate not less than one-tenth in amount of the issued capital of the Company upon which all calls or other sums then due shall have been paid up, and stating fully the objects of the meeting, shall be deposited at the office. Such a requisition may consist of several documents in like form, each signed by one or more requisitionists.

If Directors neglect  
to call meeting  
requisitionists may  
call it

59. If the Directors do not proceed to convene a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists, or a majority of them in value, may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.

Directors must  
convene  
confirmatory  
meeting or  
requisitionists may  
call it in case of  
neglect

60. If at any such meeting a resolution requiring confirmation at another meeting is passed, the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution and, if thought fit, of confirming it as a Special Resolution, and if the Directors do not convene such further meeting within seven days from the date of the passing of the first resolution, the requisitionists, or a majority of them in value, may themselves convene the meeting. All meetings convened by requisitionists under this or the preceding Article shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

Notice of meeting

61. Seven days' notice at the least, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such members as are under the provisions of these Articles entitled to receive notices from the Company: Provided that the accidental omission to give such notice to, or the non-receipt of such notice by, any such member shall not invalidate any resolution passed or proceeding had at any such

meeting, and, with the consent of all the members for the time being entitled to receive notices of meetings, a meeting may be convened upon a shorter notice and in such manner as such members may approve. Proper minutes shall be kept of all General Meetings of the Company.

### PROCEEDINGS AT GENERAL MEETINGS.

62. All business shall be deemed special that is transacted Special business at an Extraordinary Meeting, and all that is transacted at an Ordinary Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the ordinary reports of the Directors and Auditors, and the fixing of the remuneration of the Auditors.

63. Any member entitled to be present and vote at a meeting Members may submit resolution to meeting on giving notice to Company may submit any resolution to any General Meeting, provided that at least the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing signed by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time above mentioned shall be such that, between the date on which the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than four nor more than fourteen intervening days.

64. Upon receipt of any such notice as in the last preceding Secretary to give notice to members Article mentioned, the Secretary shall, in any case where the notice of intention is received before the notice of the meeting is issued, include in the notice of the meeting, and shall in any other case issue as quickly as possible to the members entitled to notice of the meeting, notice that such resolution will be proposed.

65. No business shall be transacted at any General Meeting No business to be transacted unless quorum present unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be members personally present, How quorum to be ascertained not being less than two, and holding or representing by proxy not less than one tenth part of the issued share capital of the Company.

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

Chairman of Board  
to preside at all  
meetings

67. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.

Notice of  
adjournment to  
be given

68. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. Except as provided by the statutes in the case of the Statutory Meeting, no business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

How resolution  
decided

69. At all General Meetings a resolution put to the vote of the meeting shall be decided on a show of hands, unless before of upon the declaration of the result of the show of hands a poll be demanded in writing by the Chairman (being a person entitled to vote) or by at least two members, or by the holder or holders in person or by proxy of at least one twentieth part of the issued ordinary share capital of the Company, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Poll to be taken as  
Chairman shall  
direct

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

No poll in certain  
cases

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

Chairman to have  
casting vote

72. In the case of an equality of votes, either on a show of hands or at the poll, the Chairman of the meeting shall be entitled to a further or casting vote.



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

Business to be continued if poll demanded

### VOTES OF MEMBERS.

74. Subject and without prejudice to any special privileges or restrictions for the time being affecting any special class of shares for the time being forming part of the capital of the Company, every member shall have one vote on a show of hands and in case of a poll shall have one vote for every share of which he is the holder.

Member to have one vote or one vote for every share

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

Votes of lunatic member

76. If two or more persons are jointly entitled to a share, then in voting upon any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

Votes of joint holders of shares

77. Save as herein expressly provided, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, or as proxy for another member, or to be reckoned in a quorum, at any General Meeting.

Only members not indebted to Company in respect of shares entitled to vote

78. Votes may be given either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, but a proxy for or representative of a corporation may vote on a show of hands. No person shall act as a proxy, except for a corporation, who is not entitled to be present and vote in his own right.

How votes may be given and who can act as proxy

79. 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 such appointor is a corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand a poll on behalf of the appointor.

Instrument appointing proxy to be in writing

Instrument  
appointing a proxy  
to be left at  
Company's office

80. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified copy thereof, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

Form of proxy

81. Any instrument appointing a proxy shall be in the following form or as near thereto as circumstances will admit—

" WESTON INVESTMENT COMPANY LIMITED.

" I,

" of , a member of

" WESTON INVESTMENT COMPANY LIMITED, and

" entitled to votes, hereby appoint

"

" of , another member

" of the Company, and failing him

"

" , of

" another member of the

" Company, to vote for me and on my behalf at the

" [Statutory, Ordinary, Extraordinary, Adjourned,

" as the case may be] General Meeting of the Com-

" pany to be held on the day of

" and at every adjournment thereof.

" As witness my hand this day of 19 ."

#### DIRECTORS.

Appointment  
and number of  
Directors

82. Until otherwise determined by a General Meeting, the number of Directors shall be not less than three nor more than five, and each of them shall, subject to Article 85, be entitled to hold office so long as he lives and is the registered holder of not less than one ordinary share in the Company. Every such Director may act before acquiring his qualification, but shall acquire the same within two months after the registration of the Company.

Power to add to  
Directors

83. The Directors shall have power from time to time and at any time to appoint additional Directors, provided that the total number of Directors shall not exceed the prescribed maximum. Any Director so appointed shall retire from office at the next General Meeting, but shall be eligible for re-election.

Permanent Director  
when to become  
ordinary Director

84. Any permanent Director who ceases to be such through ceasing to hold the prescribed number of ordinary shares shall, if qualified as an ordinary Director, thereupon become and be an ordinary Director.

85. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated—

Office of Director  
vacated in certain  
cases

- (A) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
- (B) If he be found lunatic or become of unsound mind.
- (C) If he ceases to be a Director under the provisions of the statutes as to the acquiring and holding by Directors of their qualifications.
- (D) If he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated his office.
- (E) If by notice in writing given to the Company he resigns his office.

A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Directors shall arrange.

#### MANAGING DIRECTORS.

86. The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors, for such period and upon such terms as they think fit, and may vest in such Managing Director or Managing Directors such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine. The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of these modes.

Directors may  
appoint Managing  
Director

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

Special position of  
Managing Director

## POWERS AND DUTIES OF DIRECTORS.

Business of  
Company to be  
managed by  
Directors

88. The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

89. The Directors may from time to time at their discretion, raise or borrow or secure the repayment of any sum or sums of money for the purposes of the Company.

Continuing  
Directors may act  
to fill vacancies or  
summon meetings

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

All moneys to be  
paid into banking  
account

Cheques to be  
signed by one  
Director and  
Secretary

Directors to  
appoint bankers

91. All moneys, bills and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers, until otherwise from time to time resolved upon by the Directors, shall be signed by at least one Director and countersigned by the Secretary. The Company's banking account shall be kept with such banker or bankers as the Directors shall from time to time determine.

Director may  
contract with  
Company

92. A Director may contract with and be interested in any contract or arrangement made with the Company, and shall not be liable to account for any profit made by him by reason of any such contract or arrangement, provided that the precise nature of the interest of the Director in such contract or arrangement be declared to the Board before or at the time the same is entered into or at the first Board Meeting after such interest is acquired. No Director shall vote as a Director in respect of any contract or

arrangement in which he shall be interested, but this prohibition shall not apply to any contract or arrangement for giving to a Director security for any advance made or guarantee given by him to or for the benefit of the Company, or to any allotment or proposed allotment of shares or debentures to a Director, and it may at any time be suspended or relaxed by the Company in General Meeting.

#### ROTATION OF DIRECTORS.

93. Subject to the provisions of these Articles, one-third of the ordinary Directors for the time being (if any), or if their number is not a multiple of three then the number nearest to but not exceeding one-third, shall retire from office at the Ordinary General Meeting in 1923 and in every subsequent year.

One-third of  
Directors to retire  
at Ordinary  
Meeting

94. The Directors to retire shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall, in the absence of agreement, be selected from among them by lot. A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.

Senior Directors  
to retire.  
Retiring Director  
re-eligible

95. Subject as hereinafter provided, the Company shall, at the meeting at which any Director shall retire in manner aforesaid, fill up the vacated office by electing a person thereto, and may, without notice in that behalf, fill up any other vacancies.

Office to be filled at  
meeting at which  
Director retires

96. No person, not being a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting, unless, not less than the prescribed time before the day appointed for the meeting, there shall have been given to the Secretary notice in writing, by some member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that between the date when the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than seven nor more than fourteen intervening days.

Members eligible for  
office of Director  
if prescribed notice  
and consent lodged  
at office

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

If places not filled  
up retiring  
Directors deemed  
re-elected

Number of  
Directors may be  
increased or reduced

98. The Company may from time to time in General Meeting increase or reduce the number of Directors, and determine in what rotation such increased or reduced number shall go out of office, and may make any appointments necessary for effecting any such increase as aforesaid.

Casual vacancy in  
Board to be filled  
by Directors

99. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

Ordinary Director  
may be removed  
by Extraordinary  
Resolution

100. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution, appoint another Director in his stead; but any person so appointed shall retain his office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

#### PROCEEDINGS OF DIRECTORS.

Meeting of  
Directors

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

Quorum

Casting vote of  
Chairman

Director may call  
meeting of Board

102. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors.

Chairman of  
Directors

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

Power for Directors  
to appoint  
committees

104. 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.

Chairman of  
committees

105. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman

is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

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

Meetings of committees

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

All acts done by Directors to be valid

108. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings, and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

Minutes to be made and when signed by Chairman to be conclusive evidence

109. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

Resolution signed by Directors to be valid

#### THE SEAL.

110. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of at least one Director and of the Secretary, and such Director and the Secretary shall sign every instrument to which the seal shall be affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. The Company may exercise the powers of Section 79 of the Companies (Consolidation) Act 1908, and such powers are accordingly hereby vested in the Directors.

Seal to be affixed by authority of resolution of Board and in the presence of one Director and Secretary

Foreign seal

#### DIVIDENDS AND RESERVE FUND.

111. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits

Application of profits

of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively.

Declaration of dividends

112. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the members such interim dividends as appear to them to be justified by the position of the Company. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.

Directors may form reserve fund and invest

113. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining any works connected with the business of the Company, or shall with the sanction of the Company in General Meeting be, as to the whole or in part, applicable for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

Dividend warrants to be sent to members by post

114. Every dividend warrant may be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

Unpaid dividends not to bear interest

## ACCOUNTS.

Accounts to be kept

115. The Directors shall cause true accounts to be kept—

(A) Of the assets and liabilities of the Company, and



- (B) Of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.

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

Books to be kept at registered office

116. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, 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, 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.

Accounts and books may be inspected by members

117. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company, made up to a date not more than three months before such meeting. A balance sheet shall be made out in every year and laid before the Company in General Meeting, made up to a date not more than three months before such meeting. The balance sheet shall have attached thereto the Auditors' report and shall be accompanied by a report of the Directors as to the state of the Company's affairs, and the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to any reserve fund. The Auditors' report shall be read before the Company in General Meeting as required by Section 113 of the Companies (Consolidation) Act 1908.

Profit and loss account to be made up and laid before Company

Balance sheet to be made out yearly

#### AUDIT.

118. Once at least in every year the accounts of the Company shall be examined, and the correctness of the statement and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of Sections 112 and 113 of the Companies (Consolidation) Act 1908 in regard to Audit and Auditors shall be observed.

Accounts to be audited

#### NOTICES.

119. A notice or any other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members.

Service of notices by Company

How joint holders  
of shares may be  
served

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

Members abroad  
not entitled to  
notice unless they  
give address

121. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles, but, save as aforesaid, no member other than a member described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

Notices in case  
of death or  
bankruptcy

122. A notice may be given by the Company to the persons entitled to any 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 or trustees of such deceased or bankrupt member, at the address (if any) in the United Kingdom supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

When service  
effected

123. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

How time to be  
counted

124. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall be counted in such number of days or other period.

#### INDEMNITY.

Directors and other  
officers to be  
indemnified against  
all damages except  
such as they may  
incur by wilful  
neglect and default

125. The Directors, Auditors, Secretary and other officers for the time being of the Company, and any trustees for the time being acting in relation to any of the affairs of the Company, and their heirs, executors and administrators respectively, shall be indemnified out of the assets of the Company from and against all actions, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their

duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively, and no such officer or trustee shall be answerable for the acts, receipts, neglects or defaults of any other officer or trustee, or for joining in any receipt for the sake of conformity, or for the solvency or honesty of any bankers or other persons with whom any moneys or effects belonging to the Company may be lodged or deposited for safe custody, or for any insufficiency or deficiency of any security upon which any moneys of the Company shall be invested, or for any other loss or damage due to any such cause as aforesaid, or which may happen in or about the execution of his office or trust unless the same shall happen through the wilful neglect or default of such officer or trustee.

#### WINDING UP.

126. If the Company shall be wound up, the surplus assets shall (subject to any rights attached to any special class of shares forming part of the capital for the time being of the Company) be applied, first, in repayment of the capital paid up on the ordinary shares; and the excess (if any) shall be distributed among the members holding ordinary shares in proportion to the number of ordinary shares held by them respectively at the commencement of the winding up. Distribution of assets

127. If the Company shall be wound up, the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company, and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights the members shall have the same right of dissent and consequently the same rights as if such resolution were a Special Resolution passed pursuant to Section 192 of the Companies (Consolidation) Act 1908. Distribution of assets in specie

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

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Alfred Ernest Mawson,  
8 Sylvia Gardens, Wembley, Mdx.  
Solicitor

Stanley John Lucas  
9 Yewood Road  
West Green London W. Black

Arthur Edward Brain  
50 Perrins Road, Hammersmith,  
London, W. Clerk

George Percival Milner

30. Audrey Rd.

Wford E. Clerk.

---

Dated this 23<sup>rd</sup> day of January 1922.

*W. Shorrock*

WESTMINSTER HOUSE,  
7, MILLBANK, LONDON, S.W.  
SOLICITOR.

DUPLICATE FOR THE FILE.

No. 179244



# Certificate of Incorporation

I Hereby Certify, That the  
*Weston Investment Company Limited*

is this day Incorporated under the Companies Acts, 1908 to 1917. and that the Company  
is Limited.

Given under my hand at London this *twentyfourth* day of *January*.  
One Thousand Nine Hundred and *twentytwo*.

Fees and Deed Stamps £ *3/10/-*

Stamp Duty on Capital £ */-/-*

*/s/ J. L. Little*  
Registrar of Joint Stock Companies.

Certificate received by

*J. R. Quinn*

BRITISH AMERICAN TOBACCO

71002-31000 SWP

Date *27 Dec 1922*

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THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTION

— OF —

WESTON INVESTMENT COMPANY LIMITED.



Passed 2nd July, 1934.

REGISTERED  
11 JUL 1934

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company duly convened and held at WESTMINSTER HOUSE, 7, MILLBANK, WESTMINSTER, S.W.1, on the 2ND JULY, 1934, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION :—

That the Articles of Association of the Company be altered in manner following that is to say :—

- (a) In line 3 of Article 65 by deleting the word "personally" and by adding the words "in person or by proxy or as representative of a Corporation" after the word "present".
- (b) By adding the words "or as representative of a Corporation" after the word "proxy" in line 6 of Article 69.
- (c) By deleting the words "another Member of the Company" in Article 81.
- (d) By inserting immediately after Article 81 the following new Article :—

"81 (a). A Corporation whether a Company with Limited liability or not, may if it is a Member of this Company by Resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any Meeting of the Company, and a person authorised as aforesaid 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 shareholder of this Company."

- (e) By striking out the words "and is the registered holder of not less than one Ordinary Share in the Company. Every such Director may act before acquiring his qualification but shall acquire the same within two months after the registration of the Company" in Article 82.
- (f) By cancelling Article 84.
- (g) In Article 85 by cancelling Sub-clause (c).

DATED this 2nd day of July 1934.

*W. H. H. H.*

Chairman

*Witness for filing by  
J. J. H. H.*

*W. H. H. H.*

179244

✓ 195

*The Companies Acts 1908 to 1917.*

COMPANY LIMITED BY SHARES.

# Memorandum

AND

## Articles of Association

OF

# WESTON INVESTMENT COMPANY LIMITED.

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Incorporated the 24th day of January 1922.

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*Solicitor—*

F. F. MACNAGHTEN,

WESTMINSTER HOUSE,

7 MILLBANK, LONDON, S.W.1.

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*The Companies Acts 1908 to 1917.*

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

**WESTON INVESTMENT COMPANY**  
**LIMITED.**

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Incorporated the 24th day of January 1922.

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*Solicitor—*

F. F. MACNAGHTEN,

WESTMINSTER HOUSE,

7 MILLBANK, LONDON, S.W.1.



THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTION

— OF —

WESTON INVESTMENT COMPANY LIMITED.

Passed 2nd July, 1934.

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company duly convened and held at WESTMINSTER HOUSE, 7, MILLBANK, WESTMINSTER, S.W.1, on the 2ND JULY, 1934, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION :—

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- (d) By inserting immediately after Article 81 the following new Article :—

"81 (a). A Corporation whether a Company with Limited liability or not, may if it is a Member of this Company by Resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any Meeting of the Company, and a person authorised as aforesaid 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 shareholder of this Company."

- (e) By striking out the words "and is the registered holder of not less than one Ordinary Share in the Company. Every such Director may act before acquiring his qualification but shall acquire the same within two months after the registration of the Company" in Article 82.
- (f) By cancelling Article 84.
- (g) In Article 85 by cancelling Sub-clause (c).

DATED this 2nd day of July, 1934.

L. W. WIGG,  
Chairman.



# Certificate of Incorporation

OF

## WESTON INVESTMENT COMPANY LIMITED.

I hereby Certify that WESTON INVESTMENT COMPANY LIMITED is this day Incorporated under the Companies Acts 1908 to 1917, and that the Company is Limited.

Given under my hand at London, this Twenty-fourth day of January One thousand nine hundred and twenty-two.

H. RIRTLES,  
*Registrar of Joint Stock Companies.*

*Fees and Deed Stamps, £3 : 10 : 0.*

*Stamp Duty on Capital, £1 : 0 : 0.*

*The Companies Acts 1908 to 1917.*

COMPANY LIMITED BY SHARES.

## Memorandum of Association

OF

WESTON INVESTMENT COMPANY LIMITED.

*26th Nov 1910*

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1. The name of the Company is "WESTON INVESTMENT COMPANY LIMITED."

2. The registered office of the Company will be situate in England.

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

(A) To acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities, issued or guaranteed by any company constituted or carrying on business in the United Kingdom, or in any colony or dependency or possession thereof, or in any foreign country, and debentures, debenture stock, bonds, obligations, and securities, issued or guaranteed, by any Government, sovereign, ruler, commissioners, public body, or authority, supreme, municipal, local or otherwise, whether at home or abroad.

(B) To purchase for investment or re-sale, and to traffic in land and house and other property of any tenure, and any interest therein, and to create, sell and deal in freehold and leasehold ground rents, and to make advances upon the security of land or house or other property, or any interest therein, and generally to

deal in, traffic by way of sale, lease, exchange, or otherwise, with land and house property, and any other property, whether real or personal.

- (c) To construct, maintain, improve, develop, work, control, and manage any waterworks, gasworks, reservoirs, roads, tramways, electric power, heat and light supply works, telephone works, dwelling-houses, flats, maisonettes, hotels, clubs, restaurants, baths, places of amusement, pleasure grounds, parks, gardens, reading-rooms, stores, shops, dairies, and other works and conveniences which the Company may think directly or indirectly conducive to these objects, and to contribute, or otherwise assist or take part in the construction, maintenance, development, working, control and management thereof.
- (d) To manage land, buildings, and other property situate as aforesaid, whether belonging to the Company or not, and to collect rents and income, and to supply to tenants and occupiers, and others, refreshments, attendance, messengers, light, waiting-rooms, reading-rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, stables and other advantages.
- (E) To establish and carry on, and to promote the establishment and carrying on, upon any property in which the Company is interested, of any business which may be conveniently carried on upon, or in connection with such property, and the establishment of which may seem calculated to enhance the value of the Company's interest in such property, or to facilitate the disposal thereof.
- (F) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid to charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (G) To purchase or otherwise acquire or undertake the whole or any part of the business, assets and liabilities, including shares, stock, bonds, debentures, mortgages or other obligations, or any or either of them, of

any other company, trust, corporation or person carrying on any business which this Company is authorised to carry on, or possessed of any property or right suitable for the purposes of this Company, and to acquire the business of any company, corporation or trust, if deemed expedient, by amalgamation with such company, corporation or trust, instead of by purchase in the ordinary way.

- (H) To pay for any business or undertaking, or any property or rights acquired by the Company, either in cash or shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company shall determine.
- (I) To engage in any business or transaction within the limits of the Company's objects, in conjunction with any other person, corporation, trust, company or firm, and to hold shares, stock or bonds in any such company, corporation or trust.
- (J) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments. Make and accept bills, &c.
- (K) To grant pensions, allowances, gratuities and bonuses to employes or ex-employes of the Company or its predecessors in business or the dependents of such persons, and to support or subscribe to any charitable or other institutions, clubs, societies or funds. Grant pensions and subscribe to charities
- (L) To lend money on any terms that may be thought fit, and particularly to persons having dealings with the Company. Lend
- (M) To enter into any partnership or arrangement in the nature of a partnership with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect. Enter into partnership
- (N) To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and Sell or otherwise deal with undertaking

in particular for shares (fully or partly paid up), debentures, debenture stock or securities of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

Distribute assets in specie

- (o) To distribute any of the Company's property among the members in specie.

Act as and through agents, trustees, &c.

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

Generally do all things conducive to above

- (q) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

Liability of members

4. The liability of the members is limited.

Capital of Company

5. The share capital of the Company is £100, divided into 100 ordinary shares of £1 each. Subject and without prejudice to the rights for the time being attached to any other class of shares for the time being carrying special rights, any of the shares in the capital of the Company for the time being may be issued with or subject to any preferential, deferred or other special rights, privileges, conditions or restrictions, whether in regard to dividend, voting, return of capital or otherwise.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
ALFRED ERNEST MAWN, 8 Sylvia Gardens, Wembley, Mdx., Solicitor.	Five
STANLEY JOHN QUIN, 9 Terront Rd., West Green, London, N., Clerk.	Five
ARTHUR EDWARD BRAIN, 59 Perrers Rd., Hammersmith, London, W., Clerk.	Five
GEORGE PERCIVAL MILLARD, 30 Audrey Rd., Ilford, E., Clerk.	Five

Dated this 23rd day of January 1922.

Witness to the above Signatures—

E. A. BLOCKLEY,  
Westminster House,  
7 Millbank, S.W.1,  
Solicitor.

*The Companies Acts 1908 to 1917.*

COMPANY LIMITED BY SHARES.

Articles of Association

OF

WESTON INVESTMENT COMPANY LIMITED.

TABLE A EXCLUDED.

Table A excluded

1. The regulations in Table A in the First Schedule to the Companies (Consolidation) Act 1908 shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

Interpretation  
clause

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

WORDS.

MEANINGS.

Definitions

The Statutes	..	The Companies Acts 1908 to 1917, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles	..	These Articles of Association as originally framed or as altered from time to time by Special Resolution.
The Directors	..	The Directors for the time being of the Company.



WORDS.	MEANINGS.
The Office ..	The registered office for the time being of the Company.
The Seal ..	The common seal of the Company.
Month ..	Calendar month.

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

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

Words importing the masculine gender only shall include the feminine gender ; and

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the statutes shall, except where the subject or context forbids, bear the same meanings in these Articles.

Expression in statutes to bear same meaning in Articles

#### SHARES.

3. The initial capital of the Company is divided into 100 ordinary shares of £1 each.

Initial capital

4. The shares taken by the subscribers to the Memorandum of Association shall be duly issued by the Directors. Subject as aforesaid, the shares shall be under the control of the Directors, who may allot and issue the same (subject always to Articles 5 and 51 hereof) to such persons on such terms and conditions and at such times as the Directors think fit.

How shares to be issued

5. The Company is a Private Company, and accordingly (A) no invitation shall be issued to the public to subscribe for any shares or debentures or debenture stock of the Company ; (B) the number of the members of the Company (exclusive of persons who are in the employment of the Company, and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member ; and (C) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing. If the Company shall at any time be turned into a Public Company, the minimum subscription shall for the purposes of any offer or allotment of shares to which Section 85 of the Companies (Consolidation) Act 1908 applies be seven shares.

Private Company

6. The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company : provided that such commission shall not exceed 20 per cent. of the nominal amount of such shares or an amount equivalent to such percentage ; and the requirements of Sections 26, 89 and 90 of the Companies (Consolidation) Act 1908 shall be observed.

7. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 91 of the Companies (Consolidation) Act 1908, and may charge the same to capital as part of the cost of the construction of the works, buildings or plant.

Receipt of joint  
holders of shares

8. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.

No trust recognised

9. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provided or as by statute required or pursuant to any order of Court.

Registered member  
entitled to share  
certificate

10. Every member shall be entitled, without payment, to receive within two months after allotment or registration of transfer (unless the conditions of issue provide for a longer interval) one certificate under the seal for all the shares registered in his name, specifying the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon : provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Every certificate shall be signed by one Director and countersigned by the Secretary or some other person nominated by the Directors for the purpose.

11. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding one shilling as the Directors may from time to time require.

New certificate  
may be issued

#### LIEN.

12. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

Company to have  
lien on shares and  
dividends

13. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

Lien may be  
enforced by sale  
of shares

14. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold.

Application of  
proceeds of sale

15. Upon any such sale as aforesaid, the Directors may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Directors may enter  
purchaser's name  
in share register

Member not  
entitled to  
privileges of  
membership until  
all calls paid

16. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

#### CALLS ON SHARES.

Directors may  
make calls

17. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all moneys unpaid on their shares 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 amount of every call so made upon him to the persons, by the instalments (if any), and at the times and places appointed by the Directors.

Fourteen days'  
notice to be given

When call deemed  
made

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

Liability of joint  
holders

19. The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect thereof.

Interest on unpaid  
call

20. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the holder or allottee of the share shall pay interest on the amount of the call or instalment at such rate not exceeding 10 per cent. per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

Sums payable on  
allotment deemed  
a call

21. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

Difference in calls

22. 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.

calls may be paid  
in advance

23. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof

as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such member, 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.

#### TRANSFER OF SHARES.

24. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, 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.

Shares to be transferable

25. Any share may be transferred at any time by a member to his or her father or mother, or to any lineal descendant of such father or mother, or to his or her wife or husband; and any share of a deceased member may be transferred by his executors or administrators to the widow or widower or any such relative as aforesaid of such deceased member, being a *cestui que* trust or specific legatee thereof, and shares standing in the name of any deceased member may be transferred to or placed in the names of the trustees of his will, and upon any change of trustees may be transferred to the trustees for the time being of such will. A share may at any time be transferred to any member of the Company.

Transfer of shares to members of family

26. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

Persons under disability

27. Save as hereby otherwise provided, no share shall be transferred to any person who is not a member of the Company so long as any member is willing to purchase the same at the fair value, which shall be determined as hereinafter provided.

Shares to be offered to members

28. In order to ascertain whether any member is willing to purchase a share at the fair value, the person, whether a member of the Company or not, proposing to transfer the same (hereinafter called "the retiring member") shall give a notice in writing (hereinafter described as a "sale notice") to the Company that he desires to sell the same. Every sale notice shall specify the denoting numbers of the shares which the retiring member desires to sell, and shall constitute the Company the agent of the retiring member for the sale of such shares to any member of the Company at the fair value. No sale notice shall be withdrawn except with the sanction of the Directors.

Notice of desire to sell

Company to find  
purchaser

29. If the Company shall within twenty-eight days after service of a sale notice find a member willing to purchase any share comprised therein (hereinafter described as a "purchasing member") and shall give notice thereof to the retiring member, the retiring member shall be bound upon payment of the fair value to transfer the share to such purchasing member, who shall be bound to complete the purchase within seven days from the service of such last-mentioned notice. The Directors shall with a view to finding a purchasing member, offer any shares comprised in a sale notice to the persons then holding the remaining shares in the Company as nearly as may be in proportion to their holdings of shares in the Company, and shall limit a time within which such offer if not accepted will be deemed to be declined; and the Directors shall make such arrangements as regards the finding of a purchasing member for any shares not accepted by a member to whom they shall have been so offered as aforesaid within the time so limited as they shall think just and reasonable.

Company may  
complete sale if  
retiring member  
make default

30. In the event of the retiring member failing to carry out the sale of any shares which he shall have become bound to transfer as aforesaid, the Directors may execute a transfer in his name and may give a good receipt for the purchase price of such shares, and may register the purchasing member as holder thereof and issue to him a certificate for the same, and thereupon the purchasing member shall become indefeasibly entitled thereto. The retiring member shall in such case be bound to deliver up his certificate for the said shares, and on such delivery shall be entitled to receive the said purchase price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

If Company does  
not find purchaser  
member may sell as  
he pleases within  
six months

31. If the Directors shall not, within the space of twenty-eight days after service of a sale notice, find a purchasing member for all or any of the shares comprised therein and give notice in manner aforesaid, or if, through no default of the retiring member, the purchase of any shares in respect of which such last-mentioned notice shall be given shall not be completed within twenty-one days from the service of such notice, the retiring member shall, at any time within six months thereafter, be at liberty, subject to Article 34 hereof, to sell and transfer the shares comprised in his sale notice (or such of them as shall not have been sold to a purchasing member) to any person and at any price.

Transfers to be  
executed by both  
parties

32. The instrument of transfer of a share shall be executed both by the transferor and 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.

33. The Company shall provide a book to be called the "Register of Transfers," which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

Company to provide  
and Secretary to  
keep register

34. The Directors may, in their discretion, refuse to register the transfer of any share to any person whom it shall in their opinion be undesirable in the interests of the Company to admit to membership, but such right of refusal shall not be exercisable in the case of any transfer made pursuant to Article 25, except for the purpose of ensuring that the number of members does not exceed the limit prescribed by Article 5. The Directors may refuse to register any transfer of shares on which the Company has a lien.

Directors may  
refuse to register  
in certain cases

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

Transfer fee

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

Register of  
transfers  
may be closed

#### TRANSMISSION OF SHARES.

37. 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 joint holder from any liability in respect of any share jointly held by him.

On death of  
member survivor or  
executor only  
recognised

38. 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, with the consent of the Directors (which they shall be entitled to withhold without assigning any reason therefor), be registered himself as holder of the share, or, subject to the provisions as to transfers herein contained, transfer the same to some other person.

Persons becoming  
entitled on death or  
bankruptcy of  
member may be  
registered

39. A person entitled to a share by transmission shall be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall

Person entitled  
may receive  
dividends without  
being registered  
as member, but  
may not vote

not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall have become a member in respect of the share.

#### FORFEITURE OF SHARES.

Directors may require payment of call with interest and expenses

40. If any member fails to pay the whole or any part of any call or instalment of a 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 instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent. per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

Notice requiring payment to contain certain particulars

41. The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, 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.

On non-compliance with notice shares forfeited on resolution of Directors

42. 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 the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.

Notice of forfeiture to be given and entered in register of members

43. 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 to 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 share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.



44. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

Directors may allow forfeited share to be redeemed

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

Shares forfeited belong to Company

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

Holders of forfeited shares liable for call made before forfeiture

47. 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 shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the statutes given or imposed in the case of past members.

Consequences of forfeiture

48. 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 date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound

Title to forfeited share

to see to the application of the purchase money (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

#### ALTERATIONS OF CAPITAL.

Company may alter its capital in certain ways

49. The Company may so far alter the conditions of its Memorandum of Association as by Ordinary Resolution—

- (A) To consolidate and divide its share capital into shares of larger amount than its existing shares, or
- (B) To cancel any shares not taken or agreed to be taken by any person ;

and by Special Resolution—

- (C) To divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the statutes, and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others, or any other of such shares, or
- (D) To reduce its capital in any manner authorised and subject to any conditions prescribed by the statutes.

#### INCREASE OF CAPITAL.

Company may increase its capital

50. The Company in General Meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation and issue of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and to carry such rights or deferred rights or to be subject to such conditions or restrictions in regard to dividend, return of capital voting or otherwise, as the General Meeting authorising such increase directs.

Unissued and new shares to be first offered to members unless otherwise determined

51. Unless otherwise determined by the Directors, or by the General Meeting authorising an increase of capital, any original shares for the time being unissued, and any new shares from time to time to be created, shall, before they are issued, be offered to the members in proportion, as nearly as may be, to the number of

shares held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

52. Except so far as otherwise provided by the conditions of issue, any capital raised by the creation of new shares shall be considered as part of the original ordinary share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

New shares to be  
ordinary capital  
unless otherwise  
provided

#### MODIFICATION OF CLASS RIGHTS.

53. All or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-third of the capital paid or credited as paid on the issued shares of the class.

Rights of share-  
holders may be  
altered

#### GENERAL MEETINGS.

54. The Statutory General Meeting shall be held at such time within not less than one month nor more than three months from the incorporation of the Company, and at such place as the Directors may determine. The provisions of Section 65 of the Companies (Consolidation) Act 1908 in relation to such meeting (so far as they affect the Company) shall be observed by the Directors.

Statutory  
Meeting

Subsequent  
General  
Meetings

55. Subsequent General Meetings shall be held once in every year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between any two Annual General Meetings.

Ordinary and  
Extraordinary  
Meetings

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

Directors may call  
Extraordinary  
Meeting

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

Members may  
requisition  
Directors to call  
Extraordinary  
Meeting

58. The Directors shall call an Extraordinary Meeting whenever a requisition in writing, signed by members of the Company holding in the aggregate not less than one-tenth in amount of the issued capital of the Company upon which all calls or other sums then due shall have been paid up, and stating fully the objects of the meeting, shall be deposited at the office. Such a requisition may consist of several documents in like form, each signed by one or more requisitionists.

If Directors neglect  
to call meeting  
requisitionists may  
call it

59. If the Directors do not proceed to convene a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists, or a majority of them in value, may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.

Directors must  
convene  
confirmatory  
meeting or  
requisitionists may  
call it in case of  
neglect

60. If at any such meeting a resolution requiring confirmation at another meeting is passed, the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution and, if thought fit, of confirming it as a Special Resolution, and if the Directors do not convene such further meeting within seven days from the date of the passing of the first resolution, the requisitionists, or a majority of them in value, may themselves convene the meeting. All meetings convened by requisitionists under this or the preceding Article shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

Notice of meeting

61. Seven days' notice at the least, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such members as are under the provisions of these Articles entitled to receive notices from the Company: Provided that the accidental omission to give such notice to, or the non-receipt of such notice by, any such member shall not invalidate any resolution passed or proceeding had at any such

meeting, and, with the consent of all the members for the time being entitled to receive notices of meetings, a meeting may be convened upon a shorter notice and in such manner as such members may approve. Proper minutes shall be kept of all General Meetings of the Company.

#### PROCEEDINGS AT GENERAL MEETINGS.

62. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Ordinary Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the ordinary reports of the Directors and Auditors, and the fixing of the remuneration of the Auditors. Special business

63. Any member entitled to be present and vote at a meeting may submit any resolution to any General Meeting, provided that at least the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing signed by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time above mentioned shall be such that, between the date on which the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than four nor more than fourteen intervening days. Members may submit resolution to meeting on giving notice to Company

64. Upon receipt of any such notice as in the last preceding Article mentioned, the Secretary shall, in any case where the notice of intention is received before the notice of the meeting is issued, include in the notice of the meeting, and shall in any other case issue as quickly as possible to the members entitled to notice of the meeting, notice that such resolution will be proposed. Secretary to give notice to members

65. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be members present in person or by proxy or as representative of a Corporation not being less than two, and holding or representing by proxy not less than one fifth part of the issued share capital of the Company. Issued

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

Chairman of Board  
to preside at all  
meetings

67. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.

Notice of  
adjournment to  
be given

68. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. Except as provided by the statutes in the case of the Statutory Meeting, no business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

69. At all General Meetings a resolution put to the vote or the meeting shall be decided on a show of hands, unless before of upon the declaration of the result of the show of hands a poll be demanded in writing by the Chairman (being a person entitled to vote) or by at least two members, or by the holder or holders in person or by proxy or as representative of a Corporation of at least on twentieth part of the issued ordinary share capital of the Company, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Poll to be taken as  
Chairman shall  
direct

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

No poll in certain  
cases

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

Chairman to have  
casting vote

72. In the case of an equality of votes, either on a show of hands or at the poll, the Chairman of the meeting shall be entitled to a further or casting vote.

73. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded. Business to be continued if poll demanded

#### VOTES OF MEMBERS.

74. Subject and without prejudice to any special privileges or restrictions for the time being affecting any special class of shares for the time being forming part of the capital of the Company, every member shall have one vote on a show of hands and in case of a poll shall have one vote for every share of which he is the holder. Member to have one vote or one vote for every share

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

76. If two or more persons are jointly entitled to a share, then in voting upon any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members. Votes of joint holders of shares

77. Save as herein expressly provided, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, or as proxy for another member, or to be reckoned in a quorum, at any General Meeting. Only members not indebted to Company in respect of shares entitled to vote

78. Votes may be given either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, but a proxy for or representative of a corporation may vote on a show of hands. No person shall act as a proxy, except for a corporation, who is not entitled to be present and vote in his own right. How votes may be given and who can act as proxy

79. 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 such appointor is a corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand a poll on behalf of the appointor. Instrument appointing proxy to be in writing

Instrument  
appointing a proxy  
to be left at  
Company's office

80. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified copy thereof, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

Form of proxy

81. Any instrument appointing a proxy shall be in the following form or as near thereto as circumstances will admit—

" WESTON INVESTMENT COMPANY LIMITED.

" I,

" of , a member of  
" WESTON INVESTMENT COMPANY LIMITED, and  
" entitled to votes, hereby appoint  
"

ed by Special  
of " and  
21/7/34

" of , another member  
" of the Company, and failing him  
" , of

" another member of the  
" Company, to vote for me and on my behalf at the  
" [Statutory, Ordinary, Extraordinary or Adjourned,  
" as the case may be] General Meeting of the Com-  
" pany to be held on the day of  
" and at every adjournment thereof.

by Special

" As witness my hand this day of 19 ."

81 (a). A corporation whether a Company with Limited liability or not, "may if it is a Member of this Company by Resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, and a person authorised as aforesaid 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 shareholder of this "Company."

#### DIRECTORS.

82. Until otherwise determined by a General Meeting, the number of Directors shall be not less than three nor more than five, and each of them shall, subject to Article 85, be entitled to hold office so long as he lives.

83. The Directors shall have power from time to time and at any time to appoint additional Directors, provided that the total number of Directors shall not exceed the prescribed maximum. Any Director so appointed shall retire from office at the next General Meeting, but shall be eligible for re-election.



85. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated—

Office of Director  
vacated in certain  
cases

(A) If a receiving order is made against him or he makes any arrangement or composition with his creditors.

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

(C) ~~If he ceases to be a Director under the provisions of the statutes as to the acquiring and holding by Directors of their qualifications.~~

Altered by  
Resolution  
22/12/22

(D) If he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated his office.

(E) If by notice in writing given to the Company he resigns his office.

A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Directors shall arrange.

#### MANAGING DIRECTORS.

86. The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors, for such period and upon such terms as they think fit, and may vest in such Managing Director or Managing Directors such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine. The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes.

Directors may  
appoint Managing  
Director

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

Special position of  
Managing Director

# POWERS AND DUTIES OF DIRECTORS.

Business of  
Company to be  
managed by  
Directors

88. The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

89. The Directors may from time to time at their discretion, raise or borrow or secure the repayment of any sum or sums of money for the purposes of the Company.

Continuing  
Directors may act  
to fill vacancies or  
summon meetings

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

All moneys to be  
paid into banking  
account

Cheques to be  
signed by one  
Director and  
Secretary

Directors to  
appoint bankers

91. All moneys, bills and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers, until otherwise from time to time resolved upon by the Directors, shall be signed by at least one Director and countersigned by the Secretary. The Company's banking account shall be kept with such banker or bankers as the Directors shall from time to time determine.

Director may  
contract with  
Company

92. A Director may contract with and be interested in any contract or arrangement made with the Company, and shall not be liable to account for any profit made by him by reason of any such contract or arrangement, provided that the precise nature of the interest of the Director in such contract or arrangement be declared to the Board before or at the time the same is entered into or at the first Board Meeting after such interest is acquired. No Director shall vote as a Director in respect of any contract or

arrangement in which he shall be interested, but this prohibition shall not apply to any contract or arrangement for giving to a Director security for any advance made or guarantee given by him to or for the benefit of the Company, or to any allotment or proposed allotment of shares or debentures to a Director, and it may at any time be suspended or relaxed by the Company in General Meeting.

### ROTATION OF DIRECTORS.

93. Subject to the provisions of these Articles, one-third of the ordinary Directors for the time being (if any), or if their number is not a multiple of three then the number nearest to but not exceeding one-third, shall retire from office at the Ordinary General Meeting in 1923 and in every subsequent year.

One-third of Directors to retire at Ordinary Meeting

94. The Directors to retire shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall, in the absence of agreement, be selected from among them by lot. A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.

Senior Directors to retire. Retiring Director re-eligible

95. Subject as hereinafter provided, the Company shall, at the meeting at which any Director shall retire in manner aforesaid, fill up the vacated office by electing a person thereto, and may, without notice in that behalf, fill up any other vacancies.

Office to be filled at meeting at which Director retires

96. No person, not being a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting, unless, not less than the prescribed time before the day appointed for the meeting, there shall have been given to the Secretary notice in writing, by some member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that between the date when the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than seven nor more than fourteen intervening days.

Members eligible for office of Director if prescribed notice and consent lodged at office

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

If places not filled up retiring Directors deemed re-elected

Number of  
Directors may be  
increased or reduced

98. The Company may from time to time in General Meeting increase or reduce the number of Directors, and determine in what rotation such increased or reduced number shall go out of office, and may make any appointments necessary for effecting any such increase as aforesaid.

Casual vacancy in  
Board to be filled  
by Directors

99. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

Ordinary Director  
may be removed  
by Extraordinary  
Resolution

100. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution, appoint another Director in his stead; but any person so appointed shall retain his office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

#### PROCEEDINGS OF DIRECTORS.

Meeting of  
Directors

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

Quorum

Casting vote of  
Chairman

Director may call  
meeting of Board

102. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors.

Chairman of  
Directors

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

Power for Directors  
to appoint  
committees

104. 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.

Chairman of  
committees

105. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman

is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

106. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote. Meetings of committees

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

108. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendance thereat, and all business transacted at such meetings, and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated. Minutes to be made and when signed by Chairman to be conclusive evidence

109. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted. Resolution signed by Directors to be valid

#### THE SEAL.

110. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of at least one Director and of the Secretary, and such Director and the Secretary shall sign every instrument to which the seal shall be affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. The Company may exercise the powers of Section 79 of the Companies (Consolidation) Act 1908, and such powers are accordingly hereby vested in the Directors. Seal to be affixed by authority of resolution of Board and in the presence of one Director and Secretary

Foreign seal

#### DIVIDENDS AND RESERVE FUND.

111. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits Application of profits

of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively.

Declaration of dividends

112. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the members such interim dividends as appear to them to be justified by the position of the Company. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.

Directors may form reserve fund and invest

113. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining any works connected with the business of the Company, or shall with the sanction of the Company in General Meeting be, as to the whole or in part, applicable for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

Dividend warrants to be sent to members by post

114. Every dividend warrant may be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

Unpaid dividends not to bear interest

### ACCOUNTS.

Accounts to be kept

115. The Directors shall cause true accounts to be kept—

(A) Of the assets and liabilities of the Company, and

- (B) Of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.

The books of account shall be kept at the office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors. Books to be kept at registered office

116. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, 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, 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. Accounts and book may be inspected by members

117. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company, made up to a date not more than three months before such meeting. A balance sheet shall be made out in every year and laid before the Company in General Meeting, made up to a date not more than three months before such meeting. The balance sheet shall have attached thereto the Auditors' report and shall be accompanied by a report of the Directors as to the state of the Company's affairs, and the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to any reserve fund. The Auditors' report shall be read before the Company in General Meeting as required by Section 113 of the Companies (Consolidation) Act 1908. Profit and loss account to be made up and laid before Company  
Balance sheet to be made out yearly

#### AUDIT.

118. Once at least in every year the accounts of the Company shall be examined, and the correctness of the statement and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of Sections 112 and 113 of the Companies (Consolidation) Act 1908 in regard to Audit and Auditors shall be observed. Accounts to be audited

#### NOTICES.

119. A notice or any other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members. Service of notices by Company

How joint holders  
of shares may be  
served

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

Members abroad  
not entitled to  
notices unless they  
give address

121. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles, but, save as aforesaid, no member other than a member described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

Notices in case  
of death or  
bankruptcy

122. A notice may be given by the Company to the persons entitled to any 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 or trustees of such deceased or bankrupt member, at the address (if any) in the United Kingdom supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

When service  
effected

123. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

How time to be  
counted

124. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall be counted in such number of days or other period.

#### INDEMNITY.

Directors and other  
officers to be  
indemnified against  
all damages except  
such as they may  
incur by wilful  
neglect and default

125. The Directors, Auditors, Secretary and other officers for the time being of the Company, and any trustees for the time being acting in relation to any of the affairs of the Company, and their heirs, executors and administrators respectively, shall be indemnified out of the assets of the Company from and against all actions, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their



duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively, and no such officer or trustee shall be answerable for the acts, receipts, neglects or defaults of any other officer or trustee, or for joining in any receipt for the sake of conformity, or for the solvency or honesty of any bankers or other persons with whom any moneys or effects belonging to the Company may be lodged or deposited for safe custody, or for any insufficiency or deficiency of any security upon which any moneys of the Company shall be invested, or for any other loss or damage due to any such cause as aforesaid, or which may happen in or about the execution of his office or trust unless the same shall happen through the wilful neglect or default of such officer or trustee.

#### WINDING UP.

126. If the Company shall be wound up, the surplus assets shall (subject to any rights attached to any special class of shares forming part of the capital for the time being of the Company) be applied, first, in repayment of the capital paid up on the ordinary shares; and the excess (if any) shall be distributed among the members holding ordinary shares in proportion to the number of ordinary shares held by them respectively at the commencement of the winding up. Distribution of assets

127. If the Company shall be wound up, the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company, and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 192 of the Companies (Consolidation) Act 1908. Distribution of assets in specie

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

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ALFRED ERNEST MAWN,  
8 Sylvia Gardens,  
Wembley, Mddx.,  
Solicitor.

STANLEY JOHN QUIN,  
9 Terront Rd.,  
West Green,  
London, N.,  
Clerk.

ARTHUR EDWARD BRAIN,  
50 Perrers Rd.,  
Hammersmith,  
London, W.,  
Clerk.

GEORGE PERCIVAL MILLARD,  
30 Audrey Rd.,  
Ilford, E.,  
Clerk.

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Dated this 23rd day of January 1922.

Witness to the above Signatures—

E. A. BLOCKLEY,  
Westminster House,  
7 Millbank, S.W.1,  
Solicitor.

WRITTEN RESOLUTIONS OF  
WESTON INVESTMENT COMPANY LIMITED  
REGISTERED NO: 179244

We, being all the members of the Company who at the date of these resolutions would be entitled to attend and vote at general meetings of the Company, hereby pass the undermentioned resolutions of which those numbered 1-3 are passed as Elective Resolutions and that numbered 4 as a Special Resolution, and agree that the said resolutions shall for all purposes be as valid and effective as if the same had been passed by us all at a general meeting of the Company duly convened and held:-

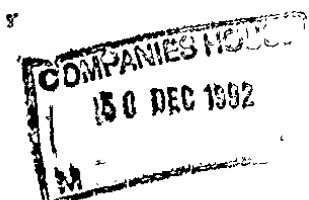
- (1) THAT, pursuant to S.366A of the Companies Act 1985, the Company hereby elects to dispense with the holding of annual general meetings for 1993 and subsequent years until this election is revoked.
- (2) THAT, pursuant to S.252 of the Companies Act 1985, the Company hereby elects to dispense with the laying of accounts and reports before the Company in annual general meeting.
- (3) THAT, pursuant to S.386 of the Companies Act 1985, the Company hereby elects to dispense with the obligation to appoint auditors annually.
- (4) That the present Articles of Association of the Company be abrogated and thereupon replaced by the new Articles attached to this written resolution without amendment.

K ETHERINGTON  
Duly authorised representative of  
Alsterufer Investments Ltd

11th December 1992

D C POTTER  
Duly authorised representative of  
B.A.T Industries p.l.c.

11th December 1992



THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

WESTON INVESTMENT COMPANY LIMITED

REGISTERED NUMBER: 179244

- 1) The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (hereinafter called "Table A") shall apply to the Company save insofar as they are varied or excluded by or are inconsistent with these Articles and regulation 1 shall so apply as if reference to "these regulations" included reference to these Articles. Accordingly, in these Articles "the Act" means the Companies Act 1985, including any statutory modification or re-enactment of it for the time being in force; and any reference in these Articles to a provision of that Act includes a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 2) Regulations 24, 60, 61, 65 to 69 (inclusive), 73 to 81 (inclusive), 84, 94 to 97 (inclusive) and 118 in Table A shall not apply to the Company.
- 3) The directors may in their absolute discretion, and without giving any reason, decline to register any transfer of any share, whether or not fully paid.
- 4)
  - a) One person entitled to vote upon the business to be transacted, being the sole member of the company or a proxy for that member or (if such member is a corporation) a duly authorised representative of such member, shall be a quorum and regulation 40 of Table A shall be modified accordingly.
  - b) The sole member of the company (or the proxy or authorised representative of the sole member representing that member at the relative general meeting) shall be the chairman of any general meeting of the company and regulation 42 of Table A shall be modified accordingly.
  - c) A proxy for the sole member of the company may vote on a show of hands and regulation 54 of Table A shall be modified accordingly.
  - d) All other provisions of these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company which has only one member.
- 5) An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor.
- 6) The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director.

- 7) Without prejudice to the last preceding Article, the Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director.
- 8) Without prejudice to the power of the Company under Sections 303 and 304 of the Act to remove a Director by Ordinary Resolution, the office of a director shall be vacated if:
  - a) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
  - b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - c) he is, or may be, suffering from mental disorder and either-
    - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
    - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of any person to exercise powers with respect to his property or affairs; or
  - d) he resigns his office by notice in writing to the Company; or
  - e) in the case of a Director who holds any executive office with the Company or any subsidiary, his appointment as such is terminated or expires and the Directors resolve that his office be vacated; or
  - f) he is absent for more than six consecutive months without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated; or
  - g) he is requested in writing by all the other Directors to resign; or
  - h) his resignation is requested in writing by Members together holding 95% or more in nominal value of the Shares which confer a right to attend and vote at meetings of the Company; or
  - i) he is removed by an Extraordinary Resolution of the Company.
- 9) The removal of a director under Article 6 shall be without prejudice to any claim the director may have for breach of any contract of service between him and the Company.

- 10) A director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted, and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum.
- 11) All or any of the members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.
- 12) Every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the company against all losses or liabilities (including any such liability as is mentioned in paragraph (b) of the proviso to Section 310 of the Act) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said Section.
- 13) The Company may, so far as it is lawful, purchase and maintain insurance for any Director, Officer or auditor of the Company against liability for negligence, default breach of duty or breach of trust, in relation to the Company.