

No. of
Certificate }

211538

[C.A. 1.]
17-11-25.

COMPANIES ACTS, 1908 to 1917.



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

DECLARATION of Compliance with the requirements of the Companies

Act, made pursuant to S. 17 (2) of the Companies (Consolidation)

Act, 1908 (8 Edw. 7 Ch. 69) on behalf of a Company proposed to be

registered as _____

REGISTERED

219516

22 JUN 1926

Ardath Tobacco Company

Limited.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

LONDON WALL, BIRCHIN LANE, AND 49, PARLIAMENT STREET, LONDON;
AND TEMPLE ROW, BIRMINGHAM.

Presented for filing by

Robert T. 6°

11 28

I. Samuel Nunes Carvalho
of 6 Drapers Garden in the City of London
Solicitor

(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 Ardath Tobacco Company

Limited, and That all 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 10 Drapers Garden
in the City of London

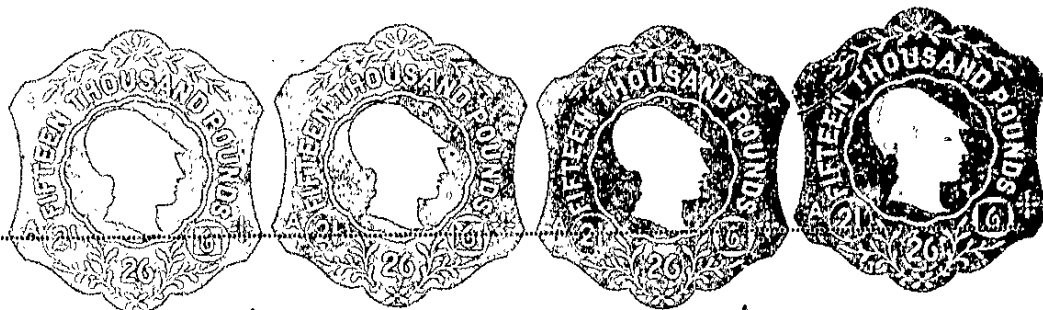
the 18th day of June
one thousand nine hundred and twenty six

Before me,

S. W. Curran

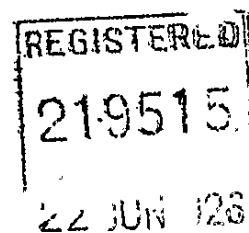
No. of Certificate 214538

Form No. 25.



Cardale Tobacco COMPANY, LIMITED.

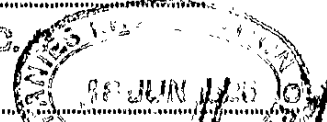
STATEMENT of the Nominal Capital made pursuant to s. 112 of the Stamp Act, 1891, as amended by s. 7 of the Finance Act, 1899, and s. 39 of the Finance Act, 1920. (NOTE.—The Stamp Duty on the Nominal Capital is One Pound for every £100 or fraction of £100.)



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

Presented for registration by

W. G. BURN & CO.
GRAPE & GARDENS, E.C.



NOTE.—This margin is reserved for Binding, and must not be written across.

The NOMINAL CAPITAL of the.....

..... *Arden Tobacco* Company, Limited,

is £6,000,000, divided into 3,000,000 ^{preference} shares of £1 each and
3,000,000 ordinary shares of £1
each.

Signature..... *Coburnt Co*
6 Drapers Gardens *W.C.*

Description *Advisors to the Company*

Date... *15th June 1926*

COBURN & CO

SOLICITORS.

H. I. COBURN.
(FORMERLY HENRY ISAACS)
S. N. CARVALHO.

TELEGRAMS:
"SECRETNES, STOCK, LONDON."
TELEPHONE NO
LONDON WALL 1235.

Dy

*6, Drapers Gardens,
Throgmorton Avenue.
London, E.C.2.*

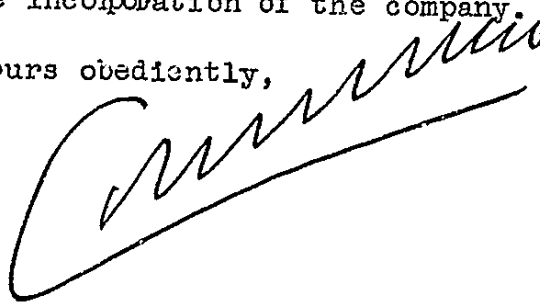
18th June 1926

Sir,

Ardath Tobacco Co Ltd

With reference to the proposed registration of this company we write to state that no persons are named in the Articles of Association as Directors of the company and that none have been appointed and that it is proposed to appoint the first directors at a meeting of the subscribers to the memorandum of association in due course after the incorporation of the company.

Yours obediently,



The Registrar
Joint Stock Companies
Somerset House

W C



THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.



Memorandum of Association

— OF —

ARDATH TOBACCO COMPANY LIMITED.

REGISTERED

219517

22 JUN 1926

1. The name of the Company is "ARDATH TOBACCO COMPANY LIMITED."

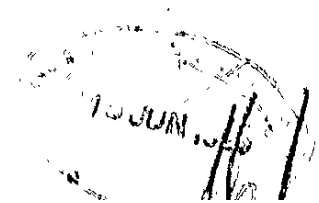
2. The registered office of the Company will be situate in England.

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

(a) To carry on the business of growers of tobacco, manufacturers of and dealers in tobacco, cigars, cigarettes and snuff, and any business arising out of or in connection with any of such commodities.

(b) To carry on, conduct, manage, develop and prosecute any of these businesses in such manner and in such place or places, either in the United Kingdom or elsewhere, as the Company may think requisite or proper, and generally to buy, sell, grow, cultivate, manipulate, manufacture, import, export and deal (both wholesale and retail) in tobacco, tobacco crops, cigars, cigarettes, or other products or forms of tobacco, and also any articles or things connected with such business or commonly dealt in by tobacconists, or which are likely,

1.12



to be required in any shape or form by consumers of tobacco.

- (c) To carry on in the United Kingdom or elsewhere the trade or business of tobacco brokers or dealers in all its branches, including the purchase and selling of tobacco, either growing or otherwise, or any produce or form of tobacco or the advancing of money by way of loan upon the security of or in respect of the same, or upon or against bills of lading, dock warrants, or other documents of title representing the same.
- (d) To carry on in such manner and in such place or places, either in the United Kingdom or elsewhere, as the Company may think requisite or proper, any other business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with any of the above specified objects, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (e) To buy, sell, and deal in apparatus, machinery, materials, and articles of all kinds which shall be capable of being used for the purpose of any business herein mentioned or likely to be required by customers of any such business.
- (f) To purchase, take on lease, hire or otherwise acquire in the United Kingdom or elsewhere any real or personal property, or any rights or interests therein, which the Company may think necessary or convenient for effectuating any of its objects, and in particular any lands, plantations, houses, factories, warehouses, plant, machinery, patents, concessions, trade marks, trade names, copyrights, licences, stock, material or property of any description, and to work, use, maintain and improve, sell, let, surrender, mortgage, charge, dispose of or otherwise deal with the same or any other property of the Company, including, in respect of any patent or patent rights belonging to the Company, the grant of licences or authorities to any person, corporation, or company to work the same.

- (g) To apply for and obtain Letters Patent or privileges of monopoly, either in the United Kingdom or elsewhere, for any kind of invention acquired by the Company or in which the Company is interested.
- (h) To erect, maintain or alter, on any land, any factories, drying houses, curing houses, warehouses, storehouses, or buildings for carrying on, or to be used in connection with the business of the Company.
- (i) 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, corporation or person carrying on any business which this Company is authorized 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 or corporation if deemed expedient, by amalgamation with such company or corporation instead of by purchase in the ordinary way.
- (j) 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.
- (k) To engage in any business or transaction within the limits of the Company's objects, in conjunction with any other person, corporation, company or firm, and to hold shares, stock or bonds in any such company, corporation or trust.
- (l) To sell the business or undertaking of the Company or any part thereof, including any shares, stock, bonds, debentures, mortgages, or other obligations or securities, or any or either of them, patents, trade marks, trade names, copyrights, licences or authorities or any estate, rights, property, privileges or assets of any kind.
- (m) To accept payment for the business or undertaking of the Company or any part thereof, or for any property or

rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in shares or bonds of any company or corporation, with or without deferred or preferred rights in respect of dividends or repayment of capital or otherwise, or by means of a mortgage, or by debentures, debenture stock or mortgage debentures or bonds of any company or corporation, or partly in one mode and partly in another and generally on such terms as the Company determine.

- (n) To promote, form, subsidize, and establish any company or companies or corporations whose objects shall include the acquisition of all or any of the property, rights and liabilities of the Company, or the carrying on of any such business as aforesaid.
- (o) To lend money upon such terms as the Company may think fit, to persons, companies, trusts or corporations having dealings with the Company, or otherwise upon such security as shall be thought fit, or without security and to guarantee the performance of contracts by any such persons, companies, or corporations and to receive money on deposit at interest or otherwise.
- (p) To invest any moneys of the Company and to hold, sell or otherwise deal with such investments and to receive moneys on deposit or for investment.
- (q) To enter into arrangements for partnership, sharing profits, reciprocal concessions, co-operation or otherwise with any company, corporation or person having objects altogether or in part similar to those of this Company, or carrying on or about to carry on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (r) To establish or support, or aid in the establishment and support, of associations, institutions or conveniences calculated to benefit employees of the Company or its predecessors in business or of any companies in which the Company owns shares or the dependents or connections of such persons, and to grant pensions and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or

benevolent objects, or for any exhibition, or for any public, general or useful object.

- (s) To borrow, raise or secure money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, bonds or mortgages charged upon all or any of the property of the Company (both present and future), including its uncalled capital for the time being.
- (t) To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures and other negotiable or transferable instruments.
- (u) To underwrite the shares, stock or securities of any other company and to pay underwriting commissions and brokerage on any shares, stock or securities issued by the Company.
- (v) To procure any parliamentary powers to enable the Company to extend its objects or to carry any of these objects into effect.
- (w) To distribute any of the property of the Company amongst the Members in specie or otherwise, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (x) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (y) To do all such things as are incidental or conducive to the above objects or any of them.

4. The liability of the Members is limited.

5. The share capital of the Company is £6,000,000, divided into 6,000,000 shares of £1 each, with power to increase the capital and to divide the shares in the capital for the time being into several classes, and to attach thereto any preferential, deferred, qualified or special rights, privileges or conditions.



THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.

REGISTERED
219518
22 JUN 1926

Articles of Association

— OF —

ARDATH TOBACCO COMPANY LIMITED.

I.—PRELIMINARY.

1. The regulations contained in the First Schedule to the Companies (Consolidation) Act, 1908, Table "A" shall not apply to this Company, but instead thereof the following shall be the regulations of the Company.

2. In the interpretation of these presents, including such amendments as may at any time hereafter be made herein, the following words and expressions have the following meanings, unless there be something either in the subject or context repugnant to such construction:—

"The Register" means the Register of Members to be kept pursuant to Section 25 of Companies (Consolidation) Act, 1908.

"Bankrupt" includes a person compounding or arranging with or making an assignment of all his property for the benefit of his creditors, and "bankruptcy" shall have a corresponding meaning.

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto by Section 69 of Companies (Consolidation) Act, 1908.

134

134

"Office" means the registered office from time to time, of the Company.

"Month" means calendar month.

Words importing the singular number only include plural, and *vice versa*, and words importing the masculine gender only include the feminine gender.

Words importing individuals only shall include corporations, unless where expressly stated to the contrary.

II.—FUNDS.

3. The funds of the Company shall not be expended in the purchase of or in loans upon the security of its own shares.

III.—SEAL.

4. The Directors shall provide for the safe custody of the seal, and the seal shall never be used except by the authority of the Directors and in the presence of at least two Directors and the Secretary or an Assistant Secretary who shall sign every instrument to which the seal is affixed.

IV.—BUSINESS.

5. The Directors shall have regard to the restrictions on the commencement of business imposed by the Companies (Consolidation) Act, 1905, Section 57, if, and so far as, those restrictions shall be binding upon the Company.

6. No Member shall be entitled, without the permission of a Director, to visit or inspect any portion of the works and premises of the Company at any time. The Directors shall have absolute power to refuse such application without assigning any reason therefor.

V.—OFFICE.

7. The chief office of the Company shall be in London or such other place as the Directors may from time to time determine, and the business of the Company shall be carried on at such place or places as the Directors may from time to time determine.

VI.—CAPITAL.

8. The initial capital of £6,000,000 shall be divided into 3,000,000 Preference Shares of £1 each and 3,000,000 Ordinary Shares of £1 each. The Preference Shares shall confer the right to a fixed cumulative preferential dividend at such rate as the Directors may before issue fix, but not exceeding 6 per cent. per annum on the capital for the time being paid up on such shares respectively, and shall rank as to dividend and capital in priority to the Ordinary Shares in the capital for the time being, but shall not carry any further right to participate in the profits or assets.

VII.—INCREASE AND REDUCTION OF CAPITAL.

9. The Company in General Meeting may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.

10. Any of the shares for the time being unissued and any new shares from time to time to be created may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend or of repayment of capital or both, or any such other special privilege or advantage over any shares previously issued or then about to be issued (subject to the provisions hereinafter contained as to the consent of the holders of any class of shares where such consent is necessary), or at such a premium or with such deferred rights as compared with any other shares previously issued or then about to be issued, or subject to any such conditions or provisions, and with any such right or without any right of voting, and generally on such terms as the Company may from time to time determine.

11. Any additional capital shall (except so far as the Company on the creation thereof shall otherwise determine or as is provided by these presents) be considered as part of the original capital, and shall be subject to the same regulations in all respects as if it had been part of the original capital.

12. All new Ordinary Shares, except any shares allotted in payment for any business or property shall be offered to the Members in proportion or as near as may be to the existing Ordinary Shares held by them on such terms as the Board shall determine, and such offer shall be made by notice limiting a time (which shall not be less than seven days) within which, if not accepted,

it will be deemed to be declined and after the expiration of such time or on receipt of an earlier intimation from the Member to whom such notice is given, that he declines to accept the shares offered, the Directors may from time to time dispose of the same to such person or persons, companies or corporations, whether Members or not, in such manner as they in their absolute discretion may think fit.

13. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may be modified by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is confirmed by an Extraordinary Resolution passed at a separate General Meeting of the holders of shares of that class, and all the provisions hereinafter contained as to General Meetings shall *mutatis mutandis* apply to every such meeting, but so that the quorum thereof shall be two Members personally present holding shares of that class.

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

VIII.—BORROWING.

15. The Directors may from time to time raise or borrow for the purposes of the Company or secure the payment of any sum or sums of money, but so that the amount at any one time owing in respect of moneys so raised or borrowed shall not exceed the issued capital of the Company for the time being; nevertheless no lender or other person dealing with the Company shall be bound to or concerned to see or enquire whether the above limit is observed. The Directors may raise or secure the repayment of such moneys in such manner and upon such terms and conditions as they think fit, and in particular by mortgages or bonds or by the issue of debentures or debenture stock of the Company, perpetual or terminable, and with or without a trust deed charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

16. Subject to the provisions of the preceding Article, such mortgages, bonds, debentures and other securities as aforesaid may be on such terms and conditions and with or without power of sale and with such other powers as the Directors shall think fit.

17. The Directors may also, if they think fit, receive from any of the Members willing to advance the same all or any of the moneys not at the time payable on their respective shares, and on the money so paid in advance, or so much thereof as from time to time exceeds the amount payable on shares in respect of which such advance has been made, may pay interest at such rate as the Directors may think fit.

IX.—SHARES.

18. The Directors may proceed to allotment upon the shares subscribed for in the Memorandum of Association.

19. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares of the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, at a rate not exceeding the rate of ten per cent. of the nominal amount of the shares in respect whereof the same is paid or an amount not exceeding ten per cent. of the nominal amount of such shares and such commission may be satisfied in shares of the Company partly or fully paid up.

20. When two or more persons are the joint holders of a share, the receipt from time to time of any one or more of them shall be a sufficient discharge to the Company for all dividends and profits payable in respect of such share and therein expressed to be received.

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

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

X.—CERTIFICATE OF SHARES.

23. Every Member shall be entitled to a certificate under seal, specifying the share or shares to which he is entitled, and such certificate may be in such form as the Board may from time to time

prescribe. If several persons be registered as joint holders of a share, they shall not be entitled to more than one certificate of such share between them, and delivery of such certificate to the person whose name stands first on the register as one of the holders of such share shall be sufficient delivery to all such joint holders thereof. A Member shall be entitled to one certificate for the whole of his shares or to several certificates each for a part of such shares on payment of a sum not exceeding Two Shillings for each certificate after the first.

24. When any certificate is worn out or damaged and produced to the Board they may order it to be cancelled, and shall thereupon on payment of such sum, not exceeding 1s. as the Board may from time to time prescribe, deliver another certificate to the person entitled to the worn out or damaged certificate, and the share or shares therein specified.

25. When any certificate is lost or destroyed, and proof thereof is given to the satisfaction of the Board, they may, on payment of such sum as the Board from time to time prescribe, not exceeding 1s., deliver a new certificate to the person entitled to the lost or destroyed certificate, and the share or shares therein specified. Provided that the Board, if in their discretion they think fit to do so, may, before the delivery of the new certificate, require such bond, guarantee or indemnity, and the insertion of an advertisement to be approved by them in such newspaper or newspapers as they think fit.

26. When a share is forfeited, and the certificate thereof is not delivered up to the Company, the Board may issue a new certificate of the share and may distinguish it as they think fit from the certificate not delivered up.

XI.—TRANSFER AND TRANSMISSION OF SHARES.

27. Shares shall be transferable subject as hereinafter mentioned.

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

29. The Directors may decline to register any transfer of shares not fully paid up to a transferee of whom they do not approve.

30. Every transfer of a share shall be made in the usual common form or as near thereto as the case will admit.

31. Every instrument of transfer shall be left at the office, accompanied by the certificate of the shares to be transferred, and such evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares, and be permanently deposited in the custody of the Board.

32. A fee, not exceeding 2s. 6d., may be charged for each transfer, and shall, if required by the Board, be paid before the registration thereof.

33. A fee not exceeding 2s. 6d. may be charged for the registration of each of the following documents namely :—Appointment of Trustee in Bankruptcy, Deed Poll, Distringas, any Order of Court, Probate or Grant of Administration, Proof of Death, Proof of Marriage, Power of Attorney, Statutory Declaration, or any other document which in the opinion of the Directors requires registration, and such fee shall if required by the Directors be paid before the registration thereof.

34. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferee.

35. The register of transfers may be closed for such period before each Ordinary Meeting as the Board may from time to time direct, so that the same be not closed for a longer period in the whole than thirty days in any one year, and any transfer made whilst the register is closed shall, as between the Company and the person claiming under the transfer (but not otherwise), be considered as made immediately after the meeting.

36. The executors or administrators of a deceased Member (not being one of several joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member.

37. Any guardian of an infant Member, and any committee of a lunatic Member, and any person becoming entitled to shares in consequence of the death, bankruptcy or liquidation of any Member, upon producing such evidence that he sustains the character in respect of which he purposes to act under this clause or of his title, as the Directors think sufficient, may, subject to the regulations as to transfers herein contained, transfer such shares to himself or any other person. This clause is herein referred to as the "transmission clause."

XII.—CALLS.

38. The Board may from time to time (subject to any term upon which any shares have been or may be issued) make such calls as they think fit upon the Members in respect of all moneys unpaid on their shares. Each Member shall be liable to pay the calls so made, and any money payable on any share under the terms of allotment thereof, to the persons or banking company and at the times and places appointed by the Board.

39. A call shall be deemed to be made at the time when the resolution authorizing it is passed by the Board.

40. If any call remains unpaid after the time fixed or allowed for the payment thereof, the person liable to pay the same shall pay interest thereon at the rate of £10 per centum per annum from the day appointed for payment thereof to the time of actual payment, but the Directors may, if they think fit, remit the whole or any part of any sum becoming payable for interest under this clause.

41. If by the conditions of allotment of any share the whole or part of the amount or issued price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share and shall be deemed to be a call.

XIII.—FORFEITURE.

42. If any Member fail to pay any call or other sum due in respect of any share on the day appointed for payment thereof, the Board may at any time thereafter, during such time as the call or other sum remains unpaid, serve a notice on such Member requiring him to pay such call or other sum together with interest at the rate aforesaid and all expenses that may have accrued by reason of such non-payment.

43. The notice shall name a further day on or before which such call or other sum and all interest and expenses that have accrued by reason of the non-payment thereof are to be paid. It shall also name the place where payment is to be made, the place so named being either the registered office of the Company or the bank of the Company, or some other place at which calls of the Company are usually made payable. The notice shall also 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 or other sum is due will be liable to be forfeited.

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

45. Any share so forfeited shall be deemed to be the property of the Company and the Board may, from time to time, sell, allot or re-issue any forfeited shares, and may sell the same by public auction or private contract, with power to buy in and re-sell and generally may deal therewith as the Board may think fit.

46. Any Member whose shares have been forfeited shall notwithstanding be liable to pay to the Company forthwith all calls or other sums owing upon such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of Ten Pounds per centum per annum, and the Directors shall enforce the payment of such moneys or any part thereof if they think fit, but not otherwise.

47. Notwithstanding the forfeiture of a share, the Board at any time before the share is sold for the benefit of the Company as provided by these presents may annul the forfeiture, or may on such terms as the Board think equitable, restore the share to the person or persons who but for the forfeiture would be entitled to the share. But the restoration of a share shall not be a matter of right, but shall be purely a matter of favour exerciseable at the discretion of the Board.

48. Upon any sale upon a forfeiture the Directors shall cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or the application of the purchase money, and after his name has been entered in the register in respect of such shares the sale shall not as against him be impeached by the former holder of the shares or any other person, and the remedy of any Member or person aggrieved by such sale shall be in damages only and against the Company exclusively.

XIV.—CONVERSION OF SHARES INTO STOCK.

49. The Board may with the sanction of the Company previously given in General Meeting convert any paid-up shares into stock.

50. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit, but the Board may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound shall not be transferable, with power nevertheless at their discretion to waive the observance of such rules in any particular case.

51. The stock shall confer on the holders thereof respectively the same rights as would have been conferred by shares of equal amounts of the class converted in the capital of the Company, but so that none of such rights except the participation in the profits of the Company shall be conferred by any such amount of stock as would not if existing in shares of the class converted have conferred such rights.

XV.—SHARE WARRANTS.

52. The Company may issue share warrants and accordingly, the Directors may, in their discretion, with respect to any share or shares which is or are fully paid up, on application in writing, signed by the person registered as holder of the share or shares and authenticated by such evidence, if any, as the Directors may from time to time require as to the identity of the person signing the request, and on receiving the certificate, if any, of the share, and the amount of the stamp duty on the warrant and such fee, not exceeding Two Shillings for each share warrant as the Directors may from time to time require, issue under the Company's seal a warrant, duly stamped, stating that the bearer of the warrant is entitled to the share or shares therein specified and may provide by coupons, or otherwise, for the payment of future dividends, or other moneys, on the shares included in the warrant.

53. A share warrant shall entitle the bearer to the share or shares included in it, and the share or shares shall be transferred by the delivery of the share warrant and the provisions of the regulations of the Company with respect to transfer and transmission of shares shall not apply thereto.

54. The bearer of a share warrant shall, on surrender of the warrant to the Company for cancellation, together with all

outstanding coupons issued in respect thereof, accompanied by a declaration in writing signed by him in such form and authenticated in such manner as the Board require requesting to be registered as a Member in respect of the share or shares specified in the warrant and stating in such declaration his name, address, and occupation, and on payment of such sum not exceeding Two Shillings, as the Directors may from time to time prescribe, be entitled to have his name entered as a Member in the Register of Members in respect of the share or shares included in the warrant.

55. The Directors may in their discretion on the application in writing of the bearer of a share warrant, and on surrender of the warrant and all outstanding coupons issued in respect thereof for cancellation, and on receiving the amount of the stamp duty on the new warrants and such fee not exceeding Two Shillings for each new warrant, as the Directors may from time to time require, issue to the bearer of the share warrant so surrendered new warrants of smaller denomination for the shares included therein.

56. The Directors may also on the bearer of a share warrant complying with both the two last preceding Articles, enter his name in the Register of Members in respect of part of the shares included in the warrant and issue to him a new warrant or new warrants in respect of the balance of such shares.

57. The bearer of a share warrant may at any time deposit the warrant at the registered office of the Company, and so long as the warrant remains so deposited the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiration of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the shares or share included in the deposited warrant. Not more than one person shall be recognised as depositor of any share warrant. The Company shall, on two days' written notice return the deposited share warrant to the depositor.

58. Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend or vote, or exercise any other privilege of a Member at a meeting of the Company, or be entitled to receive any notices from the Company; but the bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as

the holder of the share or shares included in the warrant, and he shall be a Member of the Company.

59. The Directors may from time to time make rules as to the terms on which (if they shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement or destruction.

60. Any notice advertised in a London daily newspaper, and such other newspapers (if any) as the Directors may from time to time determine, shall be deemed to be duly given to each bearer of a share warrant on the day on which the advertisement first appears.

61. The Company shall not be bound by or be compelled in any way to recognise, even when having notice thereof, any other right in respect of the share or shares represented by a share warrant than an absolute right thereto in the bearer thereof for the time being.

XVI.—CONSOLIDATION AND SUB-DIVISION OF SHARES.

62. The Company may in General Meeting consolidate and sub-divide its shares or any of them into shares of a larger or smaller amount.

63. The resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference over the other or others, and that the profits applicable to the payment of dividends thereon shall be appropriated accordingly.

XVII.—GENERAL MEETINGS.

64. The Statutory General Meeting shall be held at such time (not less than one month nor more than three months from the date at which the Company is entitled to commence business) and at such place as the Directors may determine.

65. General Meetings shall be held once in every year at such time and place as the Directors may from time to time determine.

66. The above-mentioned General Meetings shall be called Ordinary General Meetings.. All other meetings of the Company shall be called Extraordinary General Meetings.

67. The Directors, or any one of them, may whenever they or he shall think fit, and they shall upon a requisition made in writing

by Members holding in the aggregate not less than one-tenth of the issued share capital, upon which all calls or other sums then due have been paid, convene an Extraordinary General Meeting.

68. Any requisition made by the Members shall specify the object of the meeting proposed to be called and shall be deposited at the office. It may consist of several documents in like form, each signed by one or more of the requisitionists. The meeting must be convened for the purposes specified in the requisition, and, if convened otherwise than by the Directors, for those purposes only.

69. If the Directors do not proceed to cause a meeting to be held within 21 days next from the date of the requisition being so deposited, the requisitionists, or a majority of them in value, may convene the meeting for the purposes to be specified as aforesaid, but not for any other purpose, and the meeting so convened may be held accordingly, but any meeting so convened shall not be held after three months from the date of such deposit.

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

71. Seven days' notice at the least, specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business, shall be given to the Members for any meeting in manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Company in General Meeting. The accidental omission to give any such notice to any Member or Members shall not invalidate any resolution passed at any such meeting.

XVIII.—PROCEEDINGS AT GENERAL MEETINGS.

72. The business of an Ordinary Meeting shall be to receive and consider the statement of income and expenditure, the balance-sheet, the ordinary reports of the Directors and of the Auditors, to elect Directors and other officers in the place of those (if any) retiring by rotation or otherwise, to declare dividends, and to transact any other business which under these presents ought to be transacted at an

Ordinary Meeting. All other business transacted at an Ordinary Meeting, and all business transacted at an Extraordinary Meeting shall be deemed special.

73. Three Members personally present shall be a quorum for a General Meeting. No business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business.

74. The person to take the chair at every General Meeting shall be the Chairman of the Board, or one of the Deputy Chairmen, or if there be no such Chairman or Deputy Chairman or he be not present at or within ten minutes after the time for holding such meeting, or shall be unwilling to act as Chairman of the meeting, the Members present shall choose another Director to be Chairman of the meeting, or if one Director shall only be present he shall be the Chairman, and if the chair be not taken by the Chairman or a Deputy Chairman of the Board or a Director at the expiration of ten minutes from the time appointed for holding the meeting, or if before the expiration of that time all the Directors or the only Director present shall decline to take the chair, the Members present shall choose one of their own number to be Chairman of the meeting.

75. If within ten minutes from the time appointed for a General Meeting a quorum is not present, the meeting (if convened upon the requisition of Members) shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, unless such day shall be a Bank Holiday or other holiday, when the adjourned meeting shall be held on the next working day following. If at such adjourned meeting a quorum is not present, the Members who are present shall be a quorum, and may transact the business for which the meeting is called.

76. Every motion or resolution submitted to a General Meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes the Chairman shall, both on a show of hands and at the poll have a casting vote in addition to his own vote.

77. A declaration by the Chairman of any General Meeting that a motion or resolution has been carried thereat upon the show of hands shall be conclusive, and an entry to that effect in the General Meetings Minute Book shall be sufficient evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such motion or resolution, unless immediately on such declaration a poll shall be demanded by a Member or Members

holding or representing by proxy, or entitled to vote at such meeting in respect of not less in the aggregate than one-tenth part of the paid-up capital of the Company, or in the case of a Special Resolution by five Members. If a poll be duly demanded the same shall be taken at such time either immediately or within 15 days thereafter, and at such place and by open voting or by ballot, and under such regulations as to the notice thereof, and as to the appointment of scrutineers thereof, and otherwise as to the conduct thereof as the Chairman of the meeting shall determine.

XIX.—VOTES OF SHAREHOLDERS.

78. Preference Shares shall not confer on the holders the right to attend or to vote either in person or by proxy at any General Meeting of the Company, unless the dividend upon such shares or any of them is, and then only so long as it is, one month in arrear or unless the proposition to be submitted to the meeting is the winding up of the Company or the taking away or modifying the rights or privileges of the Preference Shareholders.

79. At every meeting at which he is entitled to vote on a show of hands, every Member present shall have one vote, and upon a poll every Member present in person or as proxy shall have one vote for every share held by him personally or as proxy.

80. Any guardian or other person entitled under the transmission clause to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that 48 hours at least before the time of holding the meeting at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares, or that the Directors shall previously to such meeting have admitted his right to vote thereat in respect of such shares.

81. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting or at any poll personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such shares shall alone be entitled to vote in respect thereof.

82. Votes may be given personally or by proxy, but every proxy shall be appointed in writing under the hand of the appointor or under the common seal of any corporation who may be the appointor. A proxy may be either general or special.

83. A general proxy may be given by any Member or Members for any and every meeting of the Company and at any time and at any and every adjournment of such meeting and shall be in force and of full effect and available for any and every meeting until a revocation in writing shall have been received by the Company from the Member giving such proxy. The appointment of a general proxy shall be in the form following or to the like effect:-

"I, _____, of _____,
 "a Member of ARDATH TOBACCO COMPANY LIMITED,
 "hereby appoint
 "_____, of _____,
 "or failing him
 "of _____, or failing him
 "either may in writing appoint any other Member to
 "act as my general proxy at any and every meeting of
 "the Company held at any time and at any and every
 "adjournment of such meeting, and this proxy shall be
 "in full force and of full effect and available for any
 "and every meeting until a revocation in writing shall
 "have been received by the Company from me.

"As witness my hand this _____ day of _____, 19____.
 "Signed _____"

84. The appointment of a special proxy shall be in the form following or to the like effect:-

"I, _____, of _____,
 "a Member of ARDATH TOBACCO COMPANY LIMITED,
 "hereby appoint
 "_____, of _____,
 "or failing him
 "of _____, or failing him
 "_____, of _____, or failing him
 "either may appoint any other Member to act as my
 "proxy at the General or Extraordinary Meeting of the
 "Company [as the case may be] to be held on the
 "day of _____, 19____, and at any and every
 "adjournment thereof.

"As witness my hand this _____ day of _____, 19____.
 "Signed _____"

85. No person shall act as proxy unless at the time of appointment he is a Member and qualified to vote as such, or has been appointed to act at the meeting in question as proxy for a corporation, and no proxy shall be treated as duly appointed or entitled to vote as such unless his appointment as a proxy be deposited at the office at least 48 hours before the time of holding the meeting, or adjourned meeting, at which he proposes to vote, and such appointment shall be kept under the control of the Board, but be at all times produced at the request of the giver or holder of the proxy.

86. No Member shall be entitled to be present or vote on any question either personally or by proxy or as proxy for another Member at any General Meeting or upon a poll, or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company and in arrear for one calendar month in respect of any of the shares of such Member.

XX.—DIRECTORS.

87. The qualification of each Director shall be the holding of 100 shares in the Company.

88. The number of Directors shall not be less than three nor more than twelve.

89. The first Directors shall be named by the subscribers to the Memorandum of Association.

90. The office of a Director shall be vacated *ipso facto*:—

- (a) If a receiving order be made against him or if he become bankrupt, suspend payment, his affairs be liquidated by arrangement or he make any assignment, arrangement or composition with or for the benefit of his creditors.
- (b) If he be found lunatic or become of unsound mind.
- (c) If removed by the resolution of Members as provided by Article 96.
- (d) If he cease to hold the required shares to qualify him for office, or do not acquire the same within two months after election or appointment.

- (e) If by notice in writing given to the Company he resigns his office.
- (f) If he be requested in writing by the holders of at least two-thirds the issued Ordinary Shares to resign.

91. A Director may make contracts or be interested in contracts with the Company, but no Director shall vote in respect of any matter, employment, contract, or work in which he is personally interested, and if he does so vote his vote shall not be counted. In the case of a Director having any interest either alone or as a member of a firm in any contract or contracts proposed to be entered into by the Company he shall disclose the nature and extent of such interest to the Board before the execution of the contract or contracts by the Company.

92. At the Ordinary General Meeting to be held in the year 1927, and at every succeeding Ordinary General Meeting, one-third of the Directors, other than any Managing Director, or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office and be eligible for re-election.

93. The one-third, or other nearest number, to retire as aforesaid at the Ordinary Meeting to be held in the year 1927 shall, unless the Directors agree amongst themselves, be determined by lot; but in every subsequent year one-third, or other nearest number, who have been longest in office shall retire. As between two or more who have been in office an equal length of time the Director or Directors to retire shall in default of agreement between them, be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

94. The Company at any General Meeting shall fill up the office or offices of any Director or Directors which shall be or have been vacated.

95. If at any meeting at which an election of a Director or Directors ought to take place the place or places of any vacating Director or Directors be not filled, the meeting shall stand adjourned till the same day in the next week at the same time and place, and if at such adjourned meeting the place or places of the vacating

Director or Directors be not filled up, the vacating Director or Directors, or such of them as have not had their places filled up, shall continue in office until the Annual General Meeting in the next year, and so on from time to time until the place or places shall be filled up.

93. Any Director may be removed from office by a resolution of the Company in General Meeting.

97. All acts done by any person acting as a Director shall notwithstanding his being disqualified or his ceasing to be qualified be as valid and effectual, both against and in favour of the Company and all other persons (but not in favour of himself) as if he was duly elected and qualified.

98. The Board may at any time fill any casual vacancy occurring amongst the Directors or elect a Director or Directors, provided that the maximum number is not exceeded, but any person or persons so chosen shall retain office until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election. The continuing Directors may act notwithstanding any vacancy in their body.

XXI.—PROCEEDINGS OF DIRECTORS.

99. 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, and until otherwise determined three shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes, and in the case of an equality of votes, the Chairman shall have a second or casting vote. A Director may at any time summon or direct the Secretary to summon a meeting of Directors.

100. The Board shall elect a Chairman and may elect a Deputy-Chairman, or two or more Deputy-Chairmen of their meetings, and determine the period for which they are to hold office; but if no such Chairman or Deputy-Chairman or Deputy-Chairmen be elected, or if at any meeting neither or none of them be present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

101. The office of Chairman or Deputy-Chairman of the Board of Directors may be filled up on any vacancy by the Board.

102. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under regulations of the Company for the time being vested in or exercisable by the Directors generally. 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 from time to time be imposed on it by the Directors. The meetings and proceedings of any such Committee, consisting of two or more Members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under this clause. All acts done at any meeting of the Directors, or of a Committee of Directors, or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

XXII.—POWERS OF DIRECTORS.

103. In their management of the business of the Company the Board, without any further power or authority from the Members, may do the following things (but the powers herein expressed are in addition to and not in limitation of their general authority):—

- (a) They may execute all deeds, enter into contracts for the Company, and contract on behalf of the Company such debts and liabilities as the Board may think necessary in managing affairs and transacting the business of the Company, and may discharge the debts and liabilities of the Company.
- (b) They may appoint and at their pleasure remove or suspend such officers, managers, clerks and servants, either for permanent or temporary or special services as they may from time to time deem expedient for carrying on the business of the Company, and may determine the duties and powers of such officers, clerks, and servants, and may fix the amount of their salaries

and emoluments, and pay the same out of the funds of the Company. Any one or more of the Directors may be appointed to the office of Managing Director or Managing Directors, Manager or Managers of the Company by their co-Directors, subject to removal by his co-Directors or by the Company in General Meeting, and any Director may subject to removal by his co-Directors or by the Company in General Meeting be appointed to be Secretary, traveller or solicitor or to hold any other office or employment under the Company in respect of any such office or employment as aforesaid. Directors may be paid such salary or other remuneration whether by way of commission or bonus or otherwise as the Board of Directors shall from time to time determine.

- (c) They may by letter of attorney or other deed under the seal, or by writing not under seal, delegate to any Director, officer or agent any of the powers of the Company or Board, which the Board in their discretion think expedient for the due conduct, management and regulation of any of the business or affairs of the Company.
- (d) They may remunerate any person rendering services to the Company whether in its regular employ or not, in such manner as to them may seem fit, whether by cash salary or shares or debentures or by a commission or share of profits either in any particular transaction or generally, or by way of percentage on wages or salaries or in any other manner or by any other method.
- (e) Irrespective of the powers conferred by the last preceding clause they may award special remuneration out of the funds of the Company to any Directors for special services rendered to the Company in their position of managers or in any other capacity, such remuneration being either by agreed sum, percentage on profits or bonus or any or all of such methods or otherwise as may be determined by the Directors, and to be either in addition to or in substitution for their salary or remuneration as managers.
- (f) They may, for carrying on and managing the business of the Company, invest, borrow and lend money (except

to themselves) and purchase, hire, rent or acquire any houses, warehouses, buildings or lands of any tenure, or acquire any leasehold or other interest in any houses, warehouses, buildings or lands, on such terms as they may from time to time think advisable. They may pull down, remove, alter or convert any such houses, warehouses or buildings, and may erect and build such other houses, warehouses and buildings in lieu thereof on any land purchased, hired, rented or acquired as aforesaid, in such manner as they may consider necessary or advisable for carrying on the business of the Company. They may purchase or otherwise acquire machinery, plant and other effects, and insure against loss by fire all or any such houses, warehouses or buildings, and may let, or demise, or give possession of the whole or any part of the same, whether fitted up or furnished or otherwise, to such person or persons, and on such terms as to tenancy or occupation as they may consider advisable with regard to the interests of the Company, and the promotion or carrying on of its business. They may from time to time sell and buy in any such lands, houses, warehouses or buildings as aforesaid, and may let, demise or resell the same, and may otherwise deal with all or any of the same as they consider most conducive to the interests of the Company.

- (g) They may, upon such terms as they think fit, 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, 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 acquire the business of any company or corporation, if deemed expedient, by amalgamation with such company or corporation, instead of by purchase in the ordinary way.
- (h) They may 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 dividends 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 they may determine.

- (i) They may sell the business or undertaking of the Company, or any part thereof, including any shares, stocks, bonds, debentures, mortgages or other obligations or securities, or any or either of them, patents, trade marks, trade names, copyrights, licences, or authorities, or any estate, rights, property, privileges or assets of any kind.
- (j) They may accept payment for the business or undertaking of the Company, or for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash or by instalments or otherwise, or in shares or bonds of any company or corporation, with or without deferred or preferred rights in respect of dividends or repayment of capital or otherwise, or by means of a mortgage, or by debentures, debenture stock, mortgage debentures or bonds of any company, or corporation, or partly in one mode and partly in another, and generally on such terms as they may determine.
- (k) They may institute, intervene in, conduct, defend, compromise, refer to arbitration, and abandon legal and other proceedings and claims by and against the Company, and the Directors and officers of the Company and otherwise concerning the affairs of the Company.
- (l) They may compound for debts or give time for the payment of debts due to the Company.
- (m) They may pay the costs, charges and expenses preliminary and incidental to the promotion, formation and registration of the Company.
- (n) They may appoint any person or persons (whether incorporated or not incorporated) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and may execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustees.

- (o) They may execute in the name and on behalf of the Company in favour of any Director or other person who may incur, or be about to incur, any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.
- (p) They may do any or all of the things or matters mentioned in the Memorandum of Association.

104. Generally the business of the Company shall be carried on by the Directors under such regulations (not inconsistent with the regulations of the Company for the time being in force) as they shall in their discretion think fit to establish, provided that no bye-law or other regulations shall be made under this power which would amount to such an addition to or alteration of the Articles as could only legally be made by Special Resolution, passed and confirmed in accordance with Sections 13 and 69 of the Companies (Consolidation) Act, 1908, and the Directors may exercise all such powers of the Company as are not by the Statutes or by the regulations of the Company for the time being in force declared to be exerciseable only by the Company in General Meeting, subject nevertheless to any regulations of these presents, 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.

105. The Directors shall, subject only to the prospective control of any resolution of the Company passed in General Meeting, have power to appoint to any officer or servant of the Company, other than a Director in his office as Director, any remuneration which they shall think fit in proportion to or depending on the dividends, or the dividends and bonuses declared by the Company.

106. All cheques drawn upon the bankers of the Company for moneys payable by the Company shall be drawn and signed, and all cheques made payable to the Company, and all bills of exchange and promissory notes shall be made, drawn, accepted and endorsed in such manner as the Directors shall from time to time direct.

XXIII.—LOCAL MANAGEMENT.

107. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any

specified locality, whether at home or abroad, in such manner as they think fit, and the provisions contained in the three next following clauses shall be without prejudice to the general power conferred by this clause.

108. The Directors from time to time and at any time may establish any local board or agency for managing any of the affairs of the Company in any such specified locality, or may appoint any persons to be members of such local board or managers or agents, and may fix their remuneration. And the Directors from time to time and at any time may delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors other than their power to make calls, and may authorise the members for the time being of any such local board or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed and may annul or vary any such delegation.

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

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

XXIV.--FOREIGN SEAL AND COLONIAL REGISTER.

111. The Company may exercise the powers conferred by the Companies (Consolidation) Act, 1908, Section 79, and such powers

shall accordingly be vested in the Directors. And the Company may cause to be kept in any colony in which it transacts business a branch register of Members resident in such colony, and the word "colony" in this clause shall have the meaning assigned thereto by the Companies (Consolidation) Act, 1908, Section 34, and the Directors may from time to time make such provisions as they may think fit respecting the keeping of any such branch register.

XXV.—MINUTE BOOK.

112. The Board shall cause minute books to be provided and kept, in which true and faithful entries shall be made:—

- (a) Of all the appointments of officers made by the Directors;
- (b) Of the names of the Directors present at every meeting of Directors;
- (c) Of the proceedings of all meetings of the Directors;
- (d) Of all resolutions and proceedings of General Meetings and of meetings of the Directors, and any such minutes of any meeting of the Directors of the Company, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be receivable as *prima facie* evidence of the matters stated in such minutes.

113. The proceedings of every meeting of Directors as entered in the said minute books shall be signed by the Chairman of such meeting, or by the Chairman of the next meeting.

114. Every order or resolution which appears recorded as part of the proceedings, notwithstanding that it may be impeachable on any ground whatever, shall, so long as the order or resolution subsists unrescinded, be treated, recognised and acted upon as valid and binding on all the Members and their representatives, so far as the order or resolution of the Board can bind them, and shall be sufficient authority for all acts and proceedings in conformity therewith.

115. Nevertheless, the minute book may be amended according to the fact where it shall be shown to be erroneous, and such correction may be made by order of the Board or of a General Meeting as the case may be.

XXVI.—DIVIDENDS AND RESERVE FUND.

116. Subject to the rights of holders of shares issued upon special conditions and the next succeeding clause hereof the profits of the Company shall be divisible among the Members holding Ordinary Shares in proportion to the amount of the capital paid up on the Ordinary Shares held by them respectively.

117. All dividends on shares shall be paid only out of the profits of the Company as shown in the balance sheets signed by the Auditor and except in the case of the interim dividends hereinafter mentioned shall be declared only at the Annual General Meeting and all dividends shall be paid upon the amounts from time to time paid up on the respective shares.

118. The Directors may from time to time pay to the Members such interim dividends in any calendar year as in their judgment the position of the Company justifies, whether out of the profits of any previous years or of the current year.

119. The Directors may, before recommending any dividend, set aside out of the net profits of the Company such sum as they think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing, improving or maintaining any of the property of the Company, or for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company, and the Directors may invest or employ the sum so set apart in the business, or as they think proper in the interest of the Company.

DECLARATION OF DIVIDENDS.

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

121. The Directors may deduct from the dividends payable to any Member all such sums of money as may be due from him to the Company on account of calls or otherwise.

122. Notice of any dividend that may have been declared shall be given to each Member in manner hereinafter mentioned.

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

124. Unless otherwise directed any dividend may be paid by cheque or warrant posted to the registered address of the Member or person entitled, or in case of joint holders to that one of them first named in the register in respect of the joint holding. Subject to any direction to the contrary given by the Member every such cheque shall be made payable to the order of the person to whom it is sent.

125. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of the Company or paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways and the Directors shall give effect to such resolution and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof or may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors. Where requisite a proper contract shall be filed in accordance with Section 88 of the Companies (Consolidation) Act, 1908, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

126. The Company in General Meeting may resolve that any capital assets of the Company in excess of the Company's paid-up capital for the time being shall be distributed among the holders of Ordinary Shares of the Company as and by way of a capital distribution either in the form of cash or by the allocation to the Shareholders of particular assets of the Company in specie or by the distribution among the Shareholders of fully or partly paid-up shares as and by way of increase of their respective shares in the capital of the Company or in any one or more of such ways, such distribution to be in proportion to the amounts for the time being paid up on the Ordinary Shares held by them respectively, and the Directors shall give effect to such resolution. And in case any difficulty arises with regard to the distribution they may settle the same as they may think expedient, and in particular may issue fractional certificates and may fix the value of the same for the

purposes of distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties. Provided always that no distribution shall be made which would amount to a reduction of capital except in manner appointed by law.

XXVII.—ACCOUNTS.

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

- (a) Of the stock-in-trade of the Company;
- (b) Of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and
- (c) Of the assets, credits and liabilities of the Company, and shall at least once in every year, not later than the month of March, cause a balance sheet to be made and struck of the assets and liabilities of the Company as on the previous 31st day of December.

128. The books of account shall be kept at the office, but shall not (unless and otherwise than as a General Meeting subject to the provisions of the regulations may determine) be open to the inspection of the Members.

129. A balance-sheet shall be made out and laid before every Annual General Meeting at which such accounts are to be considered and such balance-sheet shall contain a summary of the property and liabilities of the Company arranged under the heads appearing in Table "A" in the First Schedule to the Companies (Consolidation) Act, 1908, or as near thereto as in the opinion of the Directors is desirable in the interests of the Company. A printed copy of the report, accompanied by the balance-sheet and statement of accounts, shall, at least seven days previous to the General Meeting, be delivered or sent by post to the registered address of every Member, and three copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London.

XXVIII.—AUDIT.

130. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance-sheets ascertained by one or more Auditor or Auditors.

131. The first Auditors shall be appointed by the Board before the Statutory Meeting and shall hold office until the first Annual General Meeting unless previously removed by a resolution of the Members in General Meeting, in which case the Members at such meeting may appoint Auditors, and subsequent Auditors shall be appointed by the Company at their Annual General Meeting in each year for the year succeeding.

132. If one Auditor only is appointed, all the provisions herein contained relating to Auditors shall apply to him.

133. The Auditors may be Members of the Company, but no person shall be eligible as an Auditor who is interested otherwise than as a Member in any transaction of the Company, and no Director or other officer of the Company shall be eligible during his continuance in office.

134. The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of every Auditor appointed before the Statutory Meeting or to fill any casual vacancy may be fixed by the Directors.

135. Any Auditor shall be eligible for re-election on his quitting office. The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.

136. Every Auditor shall be supplied with a copy of the balance-sheet at least ten days before the day fixed for the meeting to which the same balance-sheet is to be submitted, and it shall be his duty to examine the same with the accounts and vouchers relating thereto. Every Auditor shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors, and the Auditors shall sign a certificate at the foot of the balance-sheet stating whether or not all their requirements as Auditors have been complied with, and shall make a report to the Members on the accounts examined by them and on every balance-sheet laid before the Company in General Meeting during their tenure of office, and in every such report shall state whether in their opinion the balance-sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company, and such report shall be read before the Company in General Meeting.

XXIX.—NOTICES.

137. A notice may be served upon any Member either personally or by leaving same at or by sending it through the post in a letter addressed to such Member at his registered place of address. In the case of a Member who has given a general proxy, and has deposited the same with the Company, the notice shall be sent to the Member for the time being holding the proxy, so long as the Company have no notice of revocation, and a duplicate to the Member at his registered place of address.

138. Each holder of registered shares or registered stock whose registered place of address is not in the United Kingdom and each holder of a share warrant may from time to time notify in writing to the Company an address in the United Kingdom which shall be deemed his registered place of address within the meaning of the last preceding clause.

139. The Directors may from time to time require any holder of a share warrant who gives or has given an address as in the last Article mentioned to produce his warrant and to satisfy them that he is or is still the holder of the share warrant.

140. 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 a notice so given shall be sufficient notice to all the holders of such share.

141. Any notice if sent by post shall be deemed to have been served twenty-four hours after the letter containing the same was posted, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the Post Office.

142. Where a given number of days' notice or notices extending over any other period is required to be given, the day of service shall be, but the day upon which such notice will expire shall not be included in such number of days or other period.

143. In the event of the winding-up of the Company, every Member of the Company who is not for the time being in England shall be bound within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company to serve notice in writing on the Company appointing some householder in England upon

whom all summonses, notices, processes, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the Liquidator of the Company shall be at liberty on behalf of such Member, to appoint some such person, and service upon any such appointee, whether appointed by the Member or the Liquidator, shall be deemed to be good personal service on such Member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such Member by a registered letter, sent through the post, and addressed to such Member at his address, as mentioned in the Register of Members of the Company, and such notice shall be deemed to be served on the day following that on which the letter is posted.

XXX.—DISCOVERY.

144. No Member or general or other meeting of Members shall be entitled to require discovery of, or any information respecting any detail of the Company's trading or any matter which may be in the nature of a trade secret or mystery of trade, or which may relate to the conduct of the business of the Company, and which, in the opinion of the Directors, it would be inexpedient in the interest of the Members of the Company to communicate to the public.

XXXI.—WINDING UP.

145. In the event of the Company being wound up the rights of the Members shall be as provided by the Articles of Association and as have been determined by the Company in General Meeting prior to such winding-up.

146. In order to assist in such winding-up it shall be lawful for the Board to declare any bad or doubtful debts to be irrecoverable, and to sell to any person (not being a Director) any claims or demands upon the estate of bankrupt or other persons or upon the assets of deceased persons, if such claims or demands are not immediately recoverable.

147. If the Company shall be wound up the Liquidator (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the Members and contributories in specie any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company in trustees,

upon such trusts for the benefit of the Members and contributories as the Liquidator with the like sanction shall think fit.

XXXII.—INDEMNITY AND RESPONSIBILITY.

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

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

 NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Miss Levy
Westbrook House
Chairman & Managing Director Surrey

10, Coleman Street. L.C. 2
Contract Accountant

51 Worship St.
Director Ardath Tobacco Co. Ld.

51 Worship Street L.C. 2
Director of Ardath Tobacco Co. Ld.

S. McAvally
6 Drapers Gardens L.C. 2
Solicitor

Edward W. Payling
6 Drapers Gardens. L.C.
Cashier to Coburn & Co.

John B. Davies
6 Drapers Gardens L.C. 2.
Director's clerk

DATED the 18th day of June , 1926.

WITNESS to the above signatures—

F. G. Butchfield

Clerk to Messrs Coburn & Co.
6 Drapers Gardens.
L.C. 2.
Dated

DUPLICATE FOR THE FILE.

No. 214538



Certificate of Incorporation

I Hereby Certify, That the

ARDATH TOBACCO 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-second day of June, One

Thousand Nine Hundred and twenty-six.

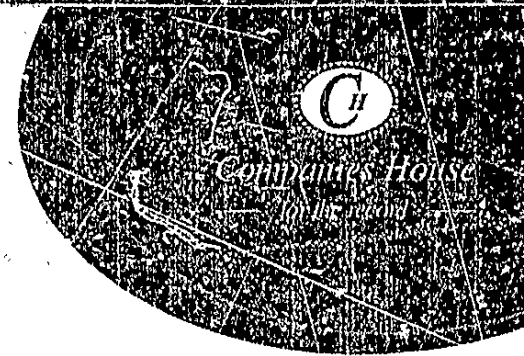
Fees and Deed Stamps £ 51. 10. 0

Stamp Duty on Capital £60,000.

M. White
Assistant Registrar of Joint Stock Companies.

Certificate
received by

John B. Davis
for Robert & Co 6 Waverley Gardens Date *22 June 1926*



NOTICE OF ILLEGIBLE DOCUMENT ON THE MICROFICHE RECORD

Companies House regrets that the microfiche record for this company contain some documents which are illegible.

The poor quality has been noted, but unfortunately steps taken to improve them were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.