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THE COMPANIES ACTS, 1908 TO 1917

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AN UNLIMITED COMPANY HAVING A SHARE CAPITAL

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MEMORANDUM

and

ARTICLES OF ASSOCIATION

of

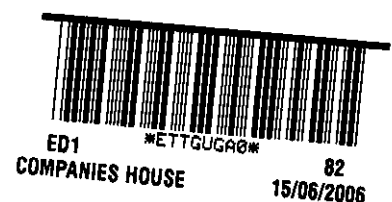
THE CHATSWORTH ESTATES COMPANY

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Incorporated the 26<sup>th</sup> day of October, 1926

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Incorporating all amendments up to and  
including 14 June 2006



**THE COMPANIES ACTS 1908 TO 1917**

**AN UNLIMITED COMPANY**

**MEMORANDUM OF ASSOCIATION  
of  
THE CHATSWORTH ESTATES COMPANY**

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1. The name of the Company is "THE CHATSWORTH ESTATES COMPANY".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
  - (1) To acquire by purchase, lease, exchange, or otherwise, lands, buildings and hereditaments including fishing rights for any estate or interest, and any rights over or connected therewith, and to develop the same, and to turn the same to account as may seem expedient, and in particular by planting, building, improving, farming, grazing, quarrying, mining and selling timber, and by leasing and disposing of the same.
  - (2) To manage lands, buildings and other property, and to collect the rents, and profits thereof.
  - (3) To acquire and hold shares, stocks, debentures, obligations or securities of any description, and any estate or interest therein and any interest in any personal estate convenient to be held with or required for the development of any landed property of the Company.
  - (4) To borrow or raise money for the purpose of the Company's business on any terms and conditions and in particular by the issue of debentures and debenture stock, redeemable or irredeemable and charged or not charged upon the undertaking, and all or any of the assets of the Company, both present and future.
  - (5) To receive money on deposit or loan upon such terms as the Company may approve, and to give guarantees of all kinds, whether in connection with the carrying out of the other objects of the Company or not.

- (6) To make advances to any person, corporation or company with or without security and upon such terms as the Company may approve.
- (7) To grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the Company or of any person from whom the Company has acquired land or the dependants of such employees or ex-employees and to establish, maintain or contribute to the establishment and maintenance of any schools, hospitals, churches and clergy funds and any educational, scientific, literary, religious or charitable institution, whether connected with any undertaking carried on by the Company or not, and any club, place of recreation or other institution in the same locality as any landed property in which the Company is interested, and to make any donations to any body or person in aid of religion, charity, public benefaction or otherwise, and either in cash or other assets which the Company may deem expedient for or in connection with any of its objects or otherwise.
- (8) To make, accept, endorse and execute promissory notes, bills of exchange and other negotiable instruments.
- (9) To invest and deal with the moneys of the Company not immediately required upon such investments and in such manner as may from time to time be determined.
- (10) To sell, lease, or otherwise dispose of the undertaking or all or any part of the assets of the Company for any consideration which may be thought fit.
- (11) To promote any company, one of the objects of which is to acquire any of the assets of the Company.
- (12) To distribute among Members of the Company in specie any property of the Company.
- (13) To do all such other things as in the opinion of the Company are incidental or conducive to the above objects or any of them.

Provided that the objects specified in this clause shall severally be independent objects and the effect thereof shall not except where otherwise specifically provided be limited or restricted by reference to the other objects of the Company.

WE, the several persons whose Names, Addresses, and Descriptions 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
DEVONSHIRE, Chatsworth, Derbyshire, Peer of the Realm	One
HARTINGTON, Churchdale, Ashford, Derbyshire, M.P.	One
UKLICK ROLAND BURKE, Edensor House, Bakewell, Derbyshire, Land Agent.	One

Dated this Fifth day of October, 1926.

Witness to the Signature of the above named  
VICTOR CHRISTIAN WILLIAM, DUKE OF DEVONSHIRE:

W.K. SHIMWELL,  
Chatsworth,  
Bakewell,  
Clerk.

Witness to the Signature of the above named  
EDWARD WILLIAM SPENCER CAVENDISH, MARQUESS OF HARTINGTON:

J.J. ASTOR,  
18 Carlton House Terrace, S.W.1.  
Member of Parliament.

Witness to the Signature of the above named  
ULICK ROLAND BURKE:

A.D. COAKES,  
Estate Office,  
Chatsworth,  
Bakewell,  
Clerk.

**THE COMPANIES ACTS 1908 TO 1917**

**AN UNLIMITED COMPANY**

**ARTICLES OF ASSOCIATION  
of  
THE CHATSWORTH ESTATES COMPANY**

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**PRELIMINARY**

1. The regulations contained in Table A in the First Schedule to the Companies (Consolidation) Act, 1908, shall not apply to the Company.
2. In these regulations, unless the context otherwise requires, expressions defined in the Companies (Consolidation) Act, 1908, or any statutory modification or re-enactment thereof for the time being in force, shall have the meanings so defined; and words importing the singular shall include the plural, and vice versa, and words importing the masculine gender shall include females, and words importing persons shall include bodies corporate.

**CAPITAL AND SHARES**

3. The share capital of the Company is £5,000,000 divided into 100,000 Preference Shares of £10 each and 400,000 Ordinary shares of £1 each.
4. The Preference Shares shall carry the following rights in respect of dividend and in a winding-up:-
  - (A) The right to a non-cumulative preferential dividend at the rate of 5 per cent per annum on the capital for the time being paid up thereon in priority to any dividend on any other shares of the Company for the time being issued.
  - (B) The right to repayment in a winding-up of the capital paid up thereon.

Save as aforesaid the Preference Shares shall not carry any right to participate in profits or assets.

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.

6. Without prejudice to any special rights previously conferred on the holders of existing shares in the Company, any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of share capital, or otherwise, as the Directors may from time to time determine.
7. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class.
8. Every person whose name is entered as a Member in the Register of Members shall, without payment, be entitled to a certificate under the common seal of the Company, specifying the share or shares held by him and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
9. If a share certificate is defaced, lost, or destroyed, it may be renewed on payment of such fee, if any, not exceeding one shilling, and on such terms, if any, as to evidence and indemnity as the Directors think fit.
10. So long as the Company is an unlimited Company:-
  - (a) The shares in the Company may be issued at par or at a premium or at a discount as the Directors may from time to time think fit.
  - (b) Any shareholder may with the consent of the Directors surrender any of his shares to the Company either for a cash payment or in consideration of the issue of any securities of or shares in the Company or for any other consideration approved by the Directors

and on such terms as may be agreed by him and them, or by way of voluntary gift, and the Directors may accept any such surrender and carry into effect the terms on which it is made. Any shares so surrendered may be re-issued or (if the Directors think fit) cancelled.

11. DELETED.

#### LIEN

12. The Company shall have a lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a lien on all shares (other than fully paid shares) standing registered in the name of a single person, for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
13. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled by reason of his death or bankruptcy to the share.
14. The proceeds of the sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale. The purchaser shall be registered as the holder of the shares, and he 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.

#### CALLS ON SHARES

15. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares; and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on his shares.

16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate of £5 per centum per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.
18. The provisions of these regulations as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
19. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
20. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in General Meeting, 6 per cent) as may be agreed upon between the Member paying the sum in advance and the Directors.

#### COMPULSORY RETIREMENT

21. The Company may by Extraordinary Resolution require any Member who holds less than 5 per cent of the shares for the time being issued to transfer all or any of such shares, and he shall accordingly against tender or payment of the sum of £1 in respect of each share, whether preference or ordinary, required to be transferred, be bound to transfer the shares to which the resolution relates to such person as the Directors shall determine. In default of such transfer being made the Directors may appoint some person to transfer the shares and to receive the purchase price therefore on behalf of the Member in question.

#### TRANSFER AND TRANSMISSION OF SHARES

22. Shares in the Company may be transferred in the usual common form or in any other form or manner of which the Directors approve subject to only one class of shares being transferred by one transfer.



23. Without assigning any reason for their action the Directors may decline to register any transfer of shares. The Directors may also suspend the registration of transfers during the fourteen days immediately preceding the Annual General Meeting in each year (if any). The Directors may decline to recognise any instrument of transfer unless -
- (A) A fee not exceeding two shillings and sixpence is paid to the Company in respect thereof, and
  - (B) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.
24. The executors or administrators of a deceased sole holder of a share shall be the only persons recognised by the Company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivors or survivor, or the executors or administrators of the deceased survivor, shall be the only persons recognised by the Company as having any title to the share.
25. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall upon such evidence being produced as may from time to time be required by the Directors, have the right, either to be registered as a Member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.
26. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends rights powers and other advantages to which he would be entitled if he were the registered holder of the share and so that a person becoming entitled to a share in consequence of the death of a Member shall before being registered as a Member in respect of the share, be entitled in respect of it to receive notice of meetings of the Company and to exercise the rights conferred by membership in relation to meetings of the Company. A person becoming entitled to a share in consequence of the bankruptcy of a Member shall not be entitled to receive any such notice or to exercise any such rights.

#### FORFEITURE OF SHARES

27. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter

during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the 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.
30. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
31. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company receive payment in full of the nominal amount of the shares.
32. A statutory declaration in writing that the declarant is a Director of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the share on the sale or disposition thereof shall constitute a good title to the share, and the person to whom the share is sold or disposed of shall be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

## ALTERATION OF CAPITAL

34. The Directors may, with the sanction of the Company in General Meeting, increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe. Such shares may be issued to such persons as the Directors may determine.
35. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture, and otherwise as the shares in the original share capital.
36. The shares and share capital of the Company may be consolidated, subdivided and reduced in such manner as may from time to time be thought fit and with such sanction (if any) as may from time to time be required by law.

## GENERAL MEETINGS

37. DELETED.
38. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
39. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by Section 66 of the Companies (Consolidation) Act, 1908. If at the time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

## PROCEEDINGS AT GENERAL MEETINGS

40. Seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day, and the hour of meeting and, in case of special business, the general nature of that business shall be given in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company, but the non-receipt of the notice by any Member or the accidental failure to give notice to any Member shall not invalidate the proceedings at any General Meeting. With the consent of the holders of three-fourths of the ordinary shares of the Company a meeting may be

convened by a shorter notice than seven days. When it is proposed to pass a resolution as a Special Resolution the two meetings may be convened by one notice.

41. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Annual General Meeting, with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, and the ordinary report of the Directors and Auditors, the election of Directors and other officers in the place of those retiring by rotation, and the fixing of the remuneration of the Auditors.
42. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two Members present in person or by proxy shall be a quorum.
43. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of 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.
44. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company.
45. If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the Members present shall choose some one of their number to be Chairman.
46. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
47. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by a Member present in person or by proxy, and, unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands been carried, or carried unanimously, or by a particular majority or lost, and an entry to that effect in the book of the proceedings of the Company shall be conclusive

evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

48. If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
49. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
50. A poll demanded on the election of a Chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.
51. Any resolution passed by the Directors, of which notice is given to the Members in the manner in which notices are hereinafter directed to be given and which shall within one calendar month thereafter be confirmed in writing by a Member or Members entitled on a poll to three-fifths of the votes, shall be as valid and effectual as a resolution of the Company in General Meeting, but this clause shall not apply to a resolution for winding up the Company or to a resolution passed in respect of any matter which by law or these presents requires to be dealt with by Special or Extraordinary Resolution.

#### VOTES OF MEMBERS

52. (A) Subject to the provisions relating to the Preference Shares hereinafter contained and to any special terms as to voting on which a share may be issued, on a show of hands every Member present in person shall have one vote, and on a poll, every Member shall have one vote for each share of which he is the holder.
- (B) A preference share shall carry the right to vote on a resolution sanctioning a sale of the Company's undertaking or for winding up the Company, or on a resolution directly affecting the rights and privileges attached to the preference shares and not similarly affecting the rights and privileges attached to the other shares of the Company. When a meeting is convened for the purpose of considering a resolution in respect of a matter on which the holder of a preference share is entitled to vote, he shall be entitled to receive notice thereof and to attend thereat. In no other event shall a holder of a preference share be entitled in right of such share to receive notice of any meeting of the Company or to attend thereat personally or by proxy.

53. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.
54. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, curator bonis, or other person in the nature of a committee or curator bonis appointed by that court, and any such committee, curator bonis or other person may vote by proxy.
55. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
56. On a show of hands and on a poll votes may be given either personally or by proxy.
57. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under the common seal, or under the hand of an officer or attorney so authorised. A proxy need not be a Member of the Company.
58. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not unless the Directors otherwise determine be treated as valid.
59. An instrument appointing a proxy may be in the following form, or any other form which the Directors shall approve :-

" THE CHATSWORTH ESTATES COMPANY

I,  
of  
in the County of being a Member of THE  
CHATSWORTH ESTATES COMPANY hereby appoint  
of  
as my proxy, to vote for me and on my behalf at the [Ordinary or  
Extraordinary, as the case may be] General Meeting of the Company, to be

held on the \_\_\_\_\_ day of \_\_\_\_\_ and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 19 \_\_\_\_."

A proxy vote shall be deemed to include power to demand a poll.

#### DIRECTORS

60. Until the Company in General Meeting shall otherwise determine, the number of the Directors shall not be less than two or more than seven.
61. DELETED.
62. No Director of the Company shall be required to hold any shares in the Company as qualification for his office.
63. DELETED.
64. DELETED.
65. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting Provided Always that the Tenth Duke of Devonshire (by his own desire) is not to receive any remuneration from the Company either under this Article or under Articles 67, 74 or 75 or otherwise in excess of £1,500 per annum.

#### POWERS AND DUTIES OF DIRECTORS

66. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in getting up and registering the Company, and may exercise all such powers of the Company as are not by the Companies (Consolidation) Act, 1908, or any statutory modification or re-enactment thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such directions, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no alteration of the Memorandum and Articles of Association of the Company or direction made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that alteration or direction had not been made.
67. The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such term and at such remuneration (whether by way of salary, or commission, or participation in

profits, or partly in one way and partly in another) as they may think fit, and a Director so appointed shall not, while holding that office, be subject to retirement by rotation, or taken into account in determining the rotation of retirement of Directors; but his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director, or if the Company in General Meeting resolve that his tenure of the office of Managing Director or Manager be determined.

68. The Directors may from time to time appoint any person or persons to be the Attorney or Attorneys to do in the name of the Company all or any acts of management of the estates of the Company.
69. The Directors shall duly comply with the provisions of the Companies (Consolidation) Act, 1908, or any statutory modification or re-enactment thereof for the time being in force, and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company, or created by it, and to keeping a register of the Directors, and to sending to the Registrar of Companies an annual list of Members, and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital, and copies of Special Resolutions, and a copy of the register of Directors and notifications of any changes therein.
70. The Directors shall cause minutes to be made in books provided for the purpose:
  - (A) Of all appointments of officers made by the Directors;
  - (B) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
  - (C) Of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors.

#### THE SEAL

71. The seal of the Company shall not be affixed to any instrument except by or pursuant to the authority of a resolution of the Board of Directors, and in the presence of at least one Director and of the Secretary, or such other person as the Directors may appoint for the purpose; and that Director and Secretary or other person as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.



## SECRETARY

72. Alan Macpherson of 21 Buckingham Gate, London, shall be the first Secretary of the Company. The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.

## DISQUALIFICATIONS OF DIRECTORS

73. The office of Director shall be vacated if the Director :
- (A) Becomes bankrupt; or
  - (B) Is found lunatic or becomes of unsound mind; or
  - (C) By notice in writing to the Company resigns his office.
74. Subject to a Director disclosing his interest, a Director shall be capable of contracting and participating in the profits of any contract or arrangement with the Company in the same manner as if he were not a Director without being disqualified from voting or from being taken into account for the purposes of a quorum at any meeting of the Directors or committee of the Directors. A general notice that a Director is interested in any corporation or firm shall be sufficient notice of disclosure of his interest in all transactions with that corporation or firm.
75. Any Director may hold any office or place of profit under the Company (other than the office of Auditor) or may be otherwise employed by the Company in relation to its affairs and may receive and retain such remuneration as may be agreed with the Company.

## APPOINTMENT OF DIRECTORS

76. No person shall be appointed a director at any General Meeting unless either:-
- (a) he is recommended by the Directors; or
  - (b) not less than 14 nor more than 35 clear days before the date appointed for the General Meeting, notice signed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.

77. Subject to Article 76 above, the Company may by ordinary resolution appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
78. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with Article 60 above as the maximum number of Directors for the time being in force.
79. In any case where as the result of death or deaths the Company has no Members and no Directors, the personal representatives of the last Member to have died shall have the right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by the Company in General Meeting pursuant to Article 76 above. For the purpose of this Article, where two or more Members die in circumstances rendering it uncertain which of them survived the other or others, the Members shall be deemed to have died in order of seniority and accordingly the younger shall be deemed to have survived the elder.
80. DELETED.
81. DELETED.
82. DELETED.
83. DELETED.
84. DELETED.
85. DELETED.

#### PROCEEDINGS OF DIRECTORS

86. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
87. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two.
88. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed

by or pursuant to the regulations of the Company, as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

89. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but, 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 Directors present may choose one of their number to be Chairman of the meeting.
90. 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 them by the Directors.
91. A committee may elect a Chairman of their 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.
92. A committee may meet and adjourn as they 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.
93. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such 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 Director.
94. A resolution in writing signed by the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and constituted.

#### DIVIDENDS AND RESERVE

95. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
96. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.

97. Rents, dividends, interest and bonuses and any other benefits and advantages in the nature of income receivable in respect of the Company's properties or investments, and any agency, transfer and other fees and current receipts of the Company on revenue account shall, subject to the payment thereof of the expenses of management, interest upon borrowed money, and other expenses which in the opinion of the Directors are of a revenue nature, constitute the profits of the Company available for dividend, but appreciations of capital assets and realised gains resulting on a sale of capital assets (except so far as representing rents, interest or dividend accrued and unpaid), shall not be treated as profits available for dividend, and in particular all moneys realised on a sale of any part of the lands of the Company shall be held and dealt with as capital, and no part thereof shall at any time be carried to the credit of profit and loss account.
98. The Directors may establish a reserve to be called the capital reserve, and shall either carry to the credit of such reserve from time to time all moneys realised on the sale of any capital assets of the Company in excess of the book value of the same or apply the same in providing for depreciation or contingencies. The capital reserve shall not be available for dividend. Any losses realised on the sale of any capital assets and any depreciation in the value of any capital assets may be carried to the debit of the capital reserve, except in so far as the Directors shall in their discretion decide to make good the same out of other funds of the Company, but there shall be no obligation upon the Directors or the Company to make good any such losses or depreciation out of the revenue of the Company before ascertaining the amount of the profits available for dividend.
99. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares, but if and so long as nothing is paid up on any of the shares in the Company dividends may be declared and paid according to the amounts of the shares. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purposes of this article as paid on the share.
100. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a general reserve or as general reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalising dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit.
101. If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividend payable on the share.

102. Notice of any dividend that may have been declared shall be given in manner hereinafter mentioned to the persons entitled to share therein.
103. No dividend shall bear interest against the Company.

#### ACCOUNTS

104. The Directors shall cause true accounts to be kept:-
- 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
- Of the assets and liabilities of the Company.
105. The books of account shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
106. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

107. DELETED.

108. DELETED.

#### AUDIT

109. DELETED.

#### NOTICES

110. (A) A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address, or (if he has no registered address in the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notices to him.
- (B) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and unless the contrary is proved to have been

effected at the time at which the letter would be delivered in the ordinary course of post.

111. If a member has no registered address in the United Kingdom and has not supplied to the Company an address within the United Kingdom for the giving of notices to him, a notice addressed to him and posted up in the registered office of the Company shall be deemed to be duly given to him on the day on which such notice was posted up.
112. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register in respect of the share.
113. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, in the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
114. Notice of every General Meeting shall be given in some manner hereinbefore authorised to every member of the Company, except those members who are not entitled to vote on any resolution submitted to that meeting, and to every person entitled to a share in consequence of the death of a member. No other person shall be entitled to receive notices of General Meetings.

#### WINDING UP

115. If the Company shall be wound up the Liquidator may divide in specie or kind the whole or any part of the assets of the Company amongst the members or any of them, and for that purpose may value the assets of the Company or any part thereof.

#### INDEMNITY

116. No Director of the Company shall be liable for the acts or defaults of any other Director or for any error of judgment or for any oversight on his part or for any loss or damage suffered by the Company unless the same happen through his own dishonesty.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

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DEVONSHIRE,  
Chatsworth,  
Derbyshire,  
Peer of the Realm.

HARTINGTON,  
Churchdale,  
Ashford,  
Derbyshire,  
M.P.

ULICK ROLAND BURKE,  
Edensor House,  
Bakewell,  
Derbyshire,  
Land Agent.

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Dated this Fifth day of October, 1926.

Witness to the Signature of the above-named VICTOR CHRISTIAN WILLIAM,  
DUKE OF DEVONSHIRE:

W.K. SHIMWELL,  
Chatsworth,  
Bakewell,  
Clerk.

Witness to the Signature of the above-named EDWARD WILLIAM SPENCER  
CAVENDISH, MARQUESS OF HARTINGTON:

J.J. ASTOR,  
18 Carlton House Terrace, S.W.1,  
Member of Parliament.

Witness to the Signature of the above-named ULICK ROLAND BURKE:

A.D. COAKES,  
Estate Office,  
Chatsworth,  
Bakewell,  
Clerk.

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