

Number of  
Certificate }

226593

Form No. 41.

# THE COMPANIES ACTS 1908 to 1917.



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

DECLARATION of Compliance with the requirements of the Companies

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

registered as.....

REGIS. NO.

226119

PENINSULAR TOBACCO COMPANY

2 AUG 1927

LIMITED.

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

Presented for filing by

Fred. F. Macnaghten,

Westminster House,

7, Millbank, London, S.W.1.

The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4,  
49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1, 15 Hanover Street, W.1, and 66 St. Vincent Street, Glasgow.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form No. 5500.17-12-25. W127

I, EDGAR ANTHONY B. OCKLEY

of Westminster House, 7, Millbank, London, S.W. 1.

(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 Solicitor of the  
High Court engaged in the formation

of Peninsular Tobacco Company

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

Declared at

7 Millbank  
Westminster in the County  
of London

the 28<sup>th</sup> day of July,

One thousand nine hundred and twenty seven

Before me,

Reginald Hensley

A Commissioner for Oaths.

*[Handwritten signature]*

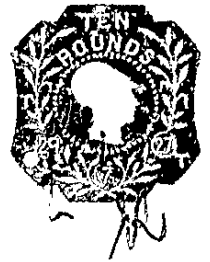
Number of  
Certificate }

223593

Form No. 25.

# THE STAMP ACT 1891.

(54 & 55 VICT., CH. 39.)



COMPANY LIMITED BY SHARES.

## Statement of the Nominal Capital

OF

PENINSULAR TOBACCO COMPANY

LIMITED.

REGISTERED

226118

2 AUG 1927

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

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

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

Presented for filing by

Fred. F. MacLachlan,

Westminster House, 7, Millbank, S.W. 1.



The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria St., S.W.1, 15 Hanover St., W.1, 66 St. Vincent St., Glasgow, and at 19 & 21 North John Street, Liverpool.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

# THE NOMINAL CAPITAL

OF

PENINSULAR TOBACCO COMPANY, Limited,

is £ 1,000, divided into 1,000 (One thousand)

Shares of ..... One Pound ..... each.

Signature Arnd Kraussapfel

Officer ..... Solicitor to the Company

Dated the 17<sup>th</sup> day of

..... July 1927 .....

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



THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

## Memorandum of Association

— OF —

PENINSULAR TOBACCO COMPANY  
LIMITED.

REGIS. L. REI.  
226120  
2 AUG 1927

1. The name of the Company is "PENINSULAR 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 manufacturers of and dealers in tobacco, cigars, cigarettes, and snuff, and growers of tobacco, 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



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 carry on business as merchants or agents or agents' brokers of or for any goods or classes of goods which in the opinion of the Company are capable of being conveniently dealt in or with in connection with or for the benefit of the undertaking of the Company.
- (f) 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.
- (g) 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.

- (h) To manufacture, buy, sell and deal in or with any plant, machinery, apparatus, tools, lead or tinfoil, tinplates, boxes, cases, paper and other materials, goods and articles of any description which in the opinion of the Company may be conveniently dealt in or with by the Company in connection with or for the benefit of its undertaking.
- (i) To acquire and hold, but not to trade or deal in shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in the United Kingdom or in any colony, dependency, or possession thereof or in any foreign country, and any debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad.
- (j) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, and convert any such stocks, shares or securities as mentioned in the last preceding paragraph.
- (k) To undertake or enter into any insurance contract or arrangement in connection with the undertaking or property of any allied or subsidiary company.
- (l) 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.
- (m) 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.
- (n) To purchase or otherwise acquire or undertake the whole or any part of the business, assets and liabilities,

including shares, stock, bonds, debentures, mortgages, deeds of bond and security, 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 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.

- (c) 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.
- (d) 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 or corporation.
- (e) To sell the business or undertaking of the Company or any part thereof, including any shares, stock, bonds, debentures, mortgages, deeds of bond and security, 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.
- (f) 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.



- (s) To promote, form, subsidise, 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.
- (t) To lend money upon such terms as the Company may think fit, to persons, companies, 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.
- (u) To invest any moneys of the Company and to hold, sell or otherwise deal with such investments and to receive moneys for investment.
- (v) 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.
- (w) 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.
- (x) 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, deeds of bond and security, 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.

- (y) To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures and other negotiable or transferable instruments.
- (z) 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.
- (aa) To procure any parliamentary powers to enable the Company to extend its objects or to carry any of these objects into effect.
- (bb) 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.
- (cc) 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.
- (dd) 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 £1,000, divided into 1,000 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. ✓

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

No.	NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
1.	<i>Arthur Edward Brain</i> <i>8 Waldegrave Gardens</i> <i>Strawberry Hill</i> <i>Middlesex</i> <i>Clare</i>	<i>Ten.</i>
2.	<i>Albert John Orm</i> <i>37 Rossbury Road.</i> <i>London N15</i> <i>Clare</i> Total Shares taken ...	<i>Ten</i> <i>Twenty</i>

DATED the *17<sup>th</sup>* day of *July*, 1927.

WITNESS to the above signatures—

*Geo M. M. M. M.*  
*17. Brantwood Lane*  
*Beehive*  
*Stford E.*  
*Clare*



THE COMPANIES ACTS, 1908 TO 1917.

REGIS. ARE.  
226121  
2 AUG 1921

COMPANY LIMITED BY SHARES.

## Articles of Association

— OF —

### PENINSULAR 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.



"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 two Directors at least, who shall sign every instrument to which the seal is affixed.

## IV.—BUSINESS.

5. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors in their discretion shall think fit, and notwithstanding that part only of the shares may have been applied for, allotted or issued.

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 other such 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 shall be £1,000, divided into 1,000 shares of £1 each.

9. 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.

10. If the Company shall at any time be turned into a Public Company, the minimum subscription shall for the purposes of any offer or allotment of shares to which Section 85 of the Companies (Consolidation) Act, 1908, applies be seven shares.

## VII.—INCREASE AND REDUCTION OF CAPITAL.

11. 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.

12. 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.

13. 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.

14. All unissued and any new shares, except any shares allotted in payment for any business or property shall be offered to the Members in proportion to the existing shares held by them of the particular class to be issued, so that the new shares of the particular class shall be offered to holders of that class only 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 one month) 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.

15. 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. This Article is without prejudice to the powers of the Company under Article 11 hereof, and the Company in General Meeting shall be entitled to increase its capital by creating additional shares of any class to rank *pari passu* with the existing shares of that class without the necessity for an Agreement confirmed by an Extraordinary Resolution of that class or any other class of Shareholders such as is provided for by this Article.

16. 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.

17. 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. 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, deeds of bonds and security 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.

18. 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.

19. Subject to the provisions of the preceding Articles, such mortgages, deeds of bonds and security, 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.

#### IX.—SHARES.

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

21. 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.



22. 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.

23. 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.

24. 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 2s. for each certificate after the first.

25. 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 2s. 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.

26. 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 2s., 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.

27. 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, distinguishing it as they think fit from the certificate not delivered up.

## XI.—TRANSFER AND TRANSMISSION OF SHARES.

28. Shares shall be transferable subject as hereinafter mentioned.

29. 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.

30. The Directors may refuse to register any transfer of shares to a person of whom they do not approve, and may refuse to register any transfer of shares on which the Company has a lien.

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

32. 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.

33. 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.

34. 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 of Arrangement, Deed Poll, Distringas, Receiver, 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.

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

36. 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 while the register is so closed shall, as between the Company and the person claiming under the transfer (but not otherwise), be considered as made immediately after the meeting.

37. 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.

38. 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.

39. 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.

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

41. 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 £6 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.

## 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 reissue 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 Six 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 exercisable 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.—CONSOLIDATION AND SUB-DIVISION OF SHARES.

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

53. 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.

## XVI.—GENERAL MEETINGS.

54. 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.

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

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

57. 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.

58. 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.

59. 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.

60. 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.

61. 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.

#### XVII.—PROCEEDINGS AT GENERAL MEETINGS.

62. 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.

63. 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.

64. The person to take the chair at every General Meeting shall be the Chairman of the Board, or if there be no such 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 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.

65. 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.

66. Every motion or resolution submitted to a General Meeting shall be decided in the first instance by a show of hands.

67. 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.

#### XVIII.—VOTES OF SHAREHOLDERS.

68. 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.

69. At every meeting at which he is entitled to vote on a show of hands, every Member present shall have one vote. 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.

70. 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.



71. 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.

72. 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.

73. A general proxy may be given by any Member to any other Member or Members for any and every meeting of the Company held 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 PENINSULAR 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 \_\_\_\_\_.”

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

"I, \_\_\_\_\_, of \_\_\_\_\_,  
 " a Member of PENINSULAR TOBACCO COMPANY LIMITED,  
 " hereby appoint \_\_\_\_\_,  
 " of \_\_\_\_\_,  
 " or failing him, \_\_\_\_\_,  
 " of \_\_\_\_\_ or failing him \_\_\_\_\_  
 " \_\_\_\_\_ of \_\_\_\_\_  
 " \_\_\_\_\_ 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 \_\_\_\_\_."

75. 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 forty-eight 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.

76. 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.

#### XIX.—DIRECTORS.

77. The qualification of each Director shall be the holding of ten Ordinary Shares in the Company.

78. The number of Directors shall not be less than two nor more than twelve.

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

80. 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 85.
- (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 of the issued Ordinary Shares to resign.

81. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relations thereby established, but it is declared that the fact of his having an interest must, unless all the Directors are interested, be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest, and that no Director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he do vote his vote shall not be counted, but this prohibition shall not apply to any contract by or on behalf of the Company to give the Directors or any of them any security by way of indemnity or for advance, and it may at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a member of any specified firm or company, and is to be regarded as interested in all

transactions with that firm or company, shall be a sufficient disclosure under this clause as regards such Director and the said transactions; and after such general notice it shall not be necessary for such Director to give a special notice of any particular transaction with that firm or company.

82. The Directors shall receive no remuneration for acting in that capacity.

83. 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.

84. 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.

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

86. 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.

87. A Director may retire from his office upon giving one month's notice in writing to the Company of his intention so to do, and such resignation shall take effect upon the expiration of such notice or its earlier acceptance by the Board.

88. The Board may 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.

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## XX.—PROCEEDINGS OF DIRECTORS.

89. 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. A Director may at any time summon or direct the Secretary to summon a meeting of Directors.

90. 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.

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

92. 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. A resolution in writing, signed by all the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

## XXI.—POWERS OF DIRECTORS.

93. 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 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, deeds of bond and security, 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 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.
- (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 powers 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, deeds of bond and security, 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

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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.

94. 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.

95. 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.

96. 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.

## XXII.—LOCAL MANAGEMENT.

97. 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.

98. 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.

99. 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 the 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.

100. 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.

#### XXIII.—FOREIGN SEAL AND COLONIAL REGISTER.

101. 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.

#### XXIV.—MINUTE BOOK.

102. 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.

103. 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.

104. 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.

105. 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.

## XXV.—DIVIDENDS AND RESERVE FUND.

106. Subject to 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.

107. 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.

108. 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.

109. 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 equalising 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.

110. 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.

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

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

113. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post 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.

114. 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.

115. 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 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.

#### XXVI.—ACCOUNTS.

116. 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.

117. 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.

118. 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.

## XXVII.—AUDIT.

119. 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.

120. 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.

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

122. 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.

123. 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.

124. 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.

125. 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.

#### XXVIII.—NOTICES.

126. 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.

127. Each holder of registered shares or registered stock whose registered place of address is not in the United Kingdom 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.

128. 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.

129. 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.

130. 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.

131. 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.

#### XXIX.—DISCOVERY.

132. 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.

#### XXX.—WINDING UP.

133. 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.

134. 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 estates of bankrupt or other persons or upon the assets of deceased persons, if such claims or demands are not immediately recoverable.

135. 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.

#### XXXI.—INDEMNITY AND RESPONSIBILITY.

136. 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.

137. 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 dishonesty.

---

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

---

Arthur Edward Brain  
 8 Waldegrave Gardens.  
 Strawberry Hill  
 Middlessex. Clerk.

---

Albert John Quinn  
 37, Rossbury Road.  
 London N15  
 Clerk.

---

DATED the 27<sup>TH</sup> day of July, 1927.

WITNESS to the above signatures —

Geo. P. Millard  
 17, Brantwood Lane  
 Beehive  
 Uxbridge  
 Clerk.

DUPLICATE FOR THE FILE.

No. 223593



# Certificate of Incorporation

I Hereby Certify, That the

PENINSULAR 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 second day of August One

Thousand Nine Hundred and twenty-seven.

Fees and Deed Stamps £ 3. 10. 0

Stamp Duty on Capital £ 10.

*C. J. Gallagher*

Registrar of Joint Stock Companies.

Certificate  
received by

*Geo. M. Mance*  
*J. Millbank London Sec.*

Date *20 August 1927*

COMPANY LIMITED BY SHARES.



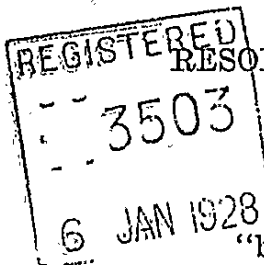
EXTRAORDINARY RESOLUTION

— OF —

PENINSULAR TOBACCO COMPANY LIMITED.

Passed 29th December, 1927.

At an EXTRAORDINARY GENERAL MEETING of the  
Members of the said Company duly convened and held at  
Westminster House, 7, Millbank, Westminster, S.W.1, on the 29th  
day of December, 1927, the following EXTRAORDINARY



RESOLUTION was duly passed:—

“That the Capital of the Company be increased to £50,000  
“by the creation of 49,000 additional shares of £1 each ranking  
“for dividend and in all other respects *pari passu* with the  
“existing shares of the Company.”

DATED this 29th day of December, 1927.



*W. McCann*

Chairman of the Meeting.

*Presented for Filing by*

*Frederic J. Macneil*

*Westminster House*

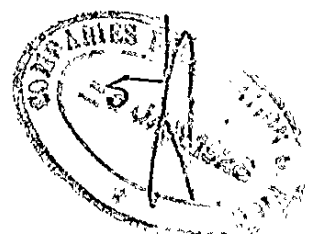
*7 Millbank*  
E.L.P.L.D., LONDON.

381

*[Signature]*

365

*[Handwritten marks]*



# THE STAMP ACT 1891.

(54 & 55 VICT., CH. 39.)

COMPANY LIMITED BY SHARES

## Statement of Increase of the Nominal Capital OF

PENINSULAR TOBACCO COMPANY

LIMITED.

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

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

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 44 of the Companies (Consolidation) Act 1908.

*Presented for filing by*

Fred. F. Macnaghten

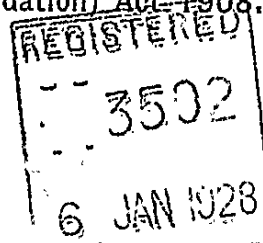
Westminster House,

7, Millbank, S. W. 1.

The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria St., S.W.1, 15 Hanover St., W.1, 63 St. Vincent St., Glasgow, and 19 & 21 North John Street, Liverpool.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form 6b.—0201.26-10-26. W125



385

364

## THE NOMINAL CAPITAL

OF

PENINSULAR TOBACCO COMPANY, Limited,

has been increased by the addition thereto of the sum of

£ 49,000 , divided into 49,000

Shares of One Pound.. each, beyond the registered

*Capital of* One thousand Pounds.

*Signature*

*Officer..*

Secretary.

Dated the \_\_\_\_\_

3rd

day of

*January*

..192, f...

*This Statement should be signed by a Director, Secretary or other authorised Officer of the Company.*

THE COMPANIES ACTS 1908 to 1917.

Notice of Increase in the Nominal Capital

OF

PENINSULAR TOBACCO COMPANY

LIMITED.

Pursuant to Section 44 of the Companies (Consolidation) Act 1908:

Presented for filing by

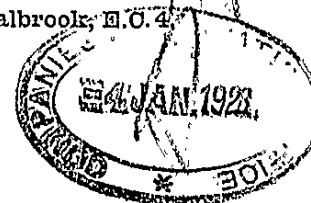
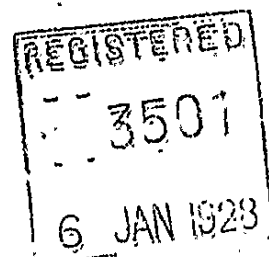
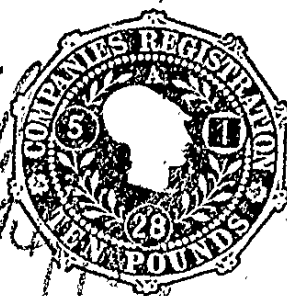
Fred. F. Macnaghten,

Westminster House, 7, Millbank, S. W.

The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2, 29 Walbrook, E.C.4,  
49 Bedford Row, W.C.1, 6 Victoria Street, S.W.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form No. 6A-44.15 19. W126





# Notice of Increase in the Nominal Capital

OF

PENINSULAR TOBACCO COMPANY *Limited.*

To THE REGISTRAR OF JOINT STOCK COMPANIES.

The

PENINSULAR TOBACCO COMPANY

Limited, hereby give you notice, in accordance  
with Section 44 of the Companies (Consolidation) Act 1908, that by an <sup>Extraordinary</sup> ~~Special~~  
Resolution of the Company passed the 29th day of December 1927  
and confirmed the ~~-----~~ day of ~~-----~~ 1927

the Nominal Capital of the Company has been increased by the addition thereto of  
the sum of Forty nine thousand

Pounds, divided into Forty nine thousand

Shares of One Pound each,

beyond the Registered Capital of £ 1,000

  
Secretary.

Dated the 3rd day

of January 1928

\*\*\* This Notice is to be signed by a Director, Secretary or other authorised Officer of the Company.

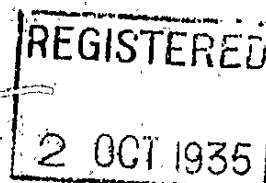
COMPANY LIMITED BY SHARES.



SPECIAL RESOLUTION.

PENINSULAR TOBACCO COMPANY LIMITED.

Passed the 3rd day of September, 1935.



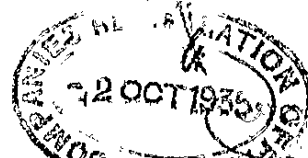
At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company duly convened and held at WESTMINSTER HOUSE, 7, MILLBANK, WESTMINSTER, S.W.1, on the <sup>3rd</sup> ~~20th~~ day of <sup>SEPTEMBER</sup> ~~AUGUST~~, 1935, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:—

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

- (a) By striking out the words "Companies (Consolidation) Act 1908" in Article 1 and substituting therefor the words "Companies Act 1929".
- (b) In paragraph 1 and 3 respectively of Article 2 by striking out the words "Section 25 of Companies (Consolidation) Act 1908" and "Section 69 of Companies (Consolidation) Act 1908" and substituting therefor the words "Section 95 of the Companies Act 1929" and "Section 117 of the Companies Act 1929" respectively.
- (c) By deleting the words "Section 85 of the Companies (Consolidation) Act 1908" in Article 10 and substituting therefor the words "Section 39 of the Companies Act 1929".
- (d) By deleting Article 60.
- (e) By deleting the first sentence of Article 63 and substituting the following new sentence:—"Three persons present being Members or persons holding proxies or persons representing Corporations shall be a quorum for a General Meeting".
- (f) In Article 64 by striking out the word "Members" and the words "the Members present" in lines 5 and 11 and substituting therefor the word "persons" and the words "such persons" respectively.
- (g) In Article 65 by striking out the word "Members" and substituting therefor the word "persons" and by adding after the word "present" in line 8 the words "and entitled to vote".
- (h) In Article 67 by striking out the words "a Member or Members holding or representing by proxy or" and substituting therefor the word "persons" and by striking out the word "members" in line 11 and substituting therefor the words "such persons".
- (i) By cancelling the first sentence of Article 69 and substituting therefor the following sentence:—"At every Meeting at which he is entitled to vote on a show of hands, every person present and voting shall be counted as having"

Presented for filing by  
J. J. Macnaghten  
Millbank

35



"given one vote for every share held by him either personally or as proxy or representative for any member" and by inserting after the word "proxy" in the last line the words "or representative".

- (j) In Article 73 by deleting the words "to any other Member or Members" in lines 1 and 2 and substituting therefor the words "to any person" and in line 25 by striking out the words "other Member" and substituting therefor the word "person".
- (k) By striking out the words "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" in Article 75.
- (l) By substituting the word "person" for the word "Member" in the first line, the word "representative of a Corporation" for the words "proxy for another Member" and the words "person or corporation" for the word "Member" in Article 76.
- (m) By inserting immediately after Article 76 the following new Article:—

"76a. A Corporation whether a Company with limited liability or not, may if it is a Member of this Company by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any Meeting of the Company, and a person authorised as aforesaid shall be entitled to exercise the same powers on behalf of the Corporation which he represents as that corporation could exercise if it were an individual shareholder of this Company".
- (n) By deleting Article 77.
- (o) By striking out Sub-clause (d) of Article 80.
- (p) By deleting the words "passed and confirmed in accordance with Sections 13 and 69 of the Companies (Consolidation) Act 1908" and substituting therefor the words "passed in accordance with Section 117 of the Companies Act 1929" in Article 94.
- (q) By deleting Article 101 and substituting therefor the following new Article:—

"The Company may exercise the powers conferred by Section 32 of the Companies Act 1929 and such powers shall accordingly be vested in the Directors".
- (r) By striking out the words "Section 88 of the Companies (Consolidation) Act 1908" in Article 114 and substituting therefor the words "Section 42 of the Companies Act 1929".
- (s) By striking out the words "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" in Article 118.
- (t) By substituting the word "person" for the word "member" in the sixth line of Article 126.

DATED this 3rd day of September, 1935.

*R. K. George*  
Chairman of the Meeting.

170  
m  
THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.



16  
SPECIAL RESOLUTION

— OF —

PENINSULAR TOBACCO COMPANY  
LIMITED.

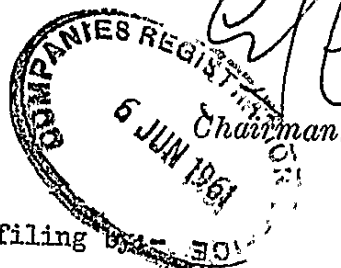
Passed the 6th day of June, 1961.

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company duly convened and held at Westminster House, 7 Millbank, London, S.W.1, on the 6th day of June, 1961, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:—

That the Articles of Association of the Company be altered by deleting Article 4 and substituting therefor the following new Article:—

"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. Any document to which the Seal of the Company is affixed, shall be signed by a Director and countersigned by the Secretary or an Assistant Secretary."

DATED this 6th day of June, 1961.



Presented for filing by

The Company.

101

On accordance with F.C.A. 1972 Sec 19

WALL COMPANY'S ACTS, 1903 TO 1911

COMPANY LIMITED BY SHARES.

INCULCAR TOBACCO COMPANY  
LIMITED.

Memorandum

— AND —

Notes of Association

Incorporated the 2nd day of August, 1927.

COMPANIES REGISTRATION  
14 MAR 1973  
53 OFFICE 53

16

COMPANIES REGISTRATION  
2 FEB 1973  
42 OFFICE 42

COMPANIES REGISTRATION

THE COMPANIES ACT, 1948.

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COMPANY LIMITED BY SHARES.

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SPECIAL RESOLUTION

— OF —

PENINSULAR TOBACCO COMPANY  
LIMITED.

---

Passed the 6th day of June, 1961.

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At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company duly convened and held at Westminster House, 7 Millbank, London, S.W.1, on the 6th day of June, 1961, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:—

That the Articles of Association of the Company be altered by deleting Article 4 and substituting therefor the following new Article:—

“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. Any document to which the Seal of the Company is affixed, shall be signed by a Director and countersigned by the Secretary or an Assistant Secretary.”

DATED this 6th day of June, 1961.

E. G. Langford,  
Chairman.

COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTION.

PENINSULAR TOBACCO COMPANY LIMITED.

Passed the 3rd day of September, 1935.

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company duly convened and held at WESTMINSTER HOUSE, 7, MILLBANK, WESTMINSTER, S.W.1, on the 3RD day of SEPTEMBER, 1935, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:—

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

- (a) By striking out the words "Companies (Consolidation) Act 1908" in Article 1 and substituting therefor the words "Companies Act 1929".
- (b) In paragraph 1 and 3 respectively of Article 2 by striking out the words "Section 25 of Companies (Consolidation) Act 1908" and "Section 69 of Companies (Consolidation) Act 1908" and substituting therefor the words "Section 95 of the Companies Act 1929" and "Section 117 of the Companies Act 1929" respectively.
- (c) By deleting the words "Section 85 of the Companies (Consolidation) Act 1908" in Article 10 and substituting therefor the words "Section 39 of the Companies Act 1929".
- (d) By deleting Article 60.
- (e) By deleting the first sentence of Article 63 and substituting the following new sentence:—"Three persons present being Members or persons holding proxies or persons representing Corporations shall be a quorum for a General Meeting".
- (f) In Article 64 by striking out the word "Members" and the words "the Members present" in lines 5 and 11 and substituting therefor the word "persons" and the words "such persons" respectively.
- (g) In Article 65 by striking out the word "Members" and substituting therefor the word "persons" and by adding after the word "present" in line 8 the words "and entitled to vote".
- (h) In Article 67 by striking out the words "a Member or Members holding or representing by proxy or" and substituting therefor the word "persons" and by striking out the word "members" in line 11 and substituting therefor the words "such persons".
- (i) By cancelling the first sentence of Article 69 and substituting therefor the following sentence:—"At every Meeting at which he is entitled to vote on a show of hands, every person present and voting shall be counted as having

"given one vote for every share held by him either personally or as proxy or representative for any member" and by inserting after the word "proxy" in the last line the words "or representative".

- (j) In Article 73 by deleting the words "to any other Member or Members" in lines 1 and 2 and substituting therefor the words "to any person" and in line 15 by striking out the words "other Member" and substituting therefor the word "person".
- (k) By striking out the words "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" in Article 75.
- (l) By substituting the word "person" for the word "Member" in the first line, the word "representative of a Corporation" for the words "proxy for another Member" and the words "person or corporation" for the word "Member" in Article 76.
- (m) By inserting immediately after Article 76 the following new Article:—

"76a. A Corporation whether a Company with limited liability or not, may if it is a Member of this Company by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any Meeting of the Company, and a person authorised as aforesaid shall be entitled to exercise the same powers on behalf of the Corporation which he represents as that corporation could exercise if it were an individual shareholder of this Company".
- (n) By deleting Article 77.
- (o) By striking out Sub-clause (d) of Article 80.
- (p) By deleting the words "passed and confirmed in accordance with Sections 13 and 69 of the Companies (Consolidation) Act 1908" and substituting therefor the words "passed in accordance with Section 117 of the Companies Act 1929" in Article 94.
- (q) By deleting Article 101 and substituting therefor the following new Article:—

"The Company may exercise the powers conferred by Section 32 of the Companies Act 1929 and such powers shall accordingly be vested in the Directors".
- (r) By striking out the words "Section 88 of the Companies (Consolidation) Act 1908" in Article 114 and substituting therefor the words "Section 42 of the Companies Act 1929".
- (s) By striking out the words "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" in Article 118.
- (t) By substituting the word "person" for the word "member" in the sixth line of Article 126.

DATED this 3rd day of September, 1935.

H. R. GOUGH.

*Chairman of the Meeting.*



THE COMPANIES ACTS, 1908 to 1917.

---

COMPANY LIMITED BY SHARES.

---

PENINSULAR TOBACCO COMPANY  
LIMITED.

---

Memorandum  
— AND —  
Articles of Association.

---

Incorporated the 2nd day of August, 1927.

THE COMPANIES ACTS, 1908 to 1917.

---

COMPANY LIMITED BY SHARES.

---

EXTRAORDINARY RESOLUTION  
— OF —  
PENINSULAR TOBACCO COMPANY LIMITED.

---

Passed 29th December, 1927.

---

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company duly convened and held at Westminster House, 7, Millbank, Westminster, S.W.1, on the 29th day of December, 1927, the following EXTRAORDINARY RESOLUTION was duly passed:—

“That the Capital of the Company be increased to £50,000  
“by the creation of 49,000 additional shares of £1 each ranking  
“for dividend and in all other respects *pari passu* with the  
“existing shares of the Company.”

DATED this 29th day of December, 1927.

(Signed) W. F. ALEXANDER,

*Chairman of the Meeting.*

THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.

## Memorandum of Association

— OF —

### PENINSULAR TOBACCO COMPANY LIMITED.

*Same*

1. The name of the Company is "PENINSULAR TOBACCO COMPANY LIMITED." *same PRIVATE*
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 manufacturers of and dealers in tobacco, cigars, cigarettes, and snuff, and growers of tobacco, 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

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 carry on business as merchants or agents or agents' brokers of or for any goods or classes of goods which in the opinion of the Company are capable of being conveniently dealt in or with in connection with or for the benefit of the undertaking of the Company.
- (f) 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.
- (g) 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.

- (h) To manufacture, buy, sell and deal in or with any plant, machinery, apparatus, tools, lead or tinfoil, tinplates, boxes, cases, paper and other materials, goods and articles of any description which in the opinion of the Company may be conveniently dealt in or with by the Company in connection with or for the benefit of its undertaking.
- (i) To acquire and hold, but not to trade or deal in shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in the United Kingdom or in any colony, dependency, or possession thereof or in any foreign country, and any debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad.
- (j) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, and convert any such stocks, shares or securities as mentioned in the last preceding paragraph.
- (k) To undertake or enter into any insurance contract or arrangement in connection with the undertaking or property of any allied or subsidiary company.
- (l) 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.
- (m) 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.
- (n) To purchase or otherwise acquire or undertake the whole or any part of the business, assets and liabilities,

including shares, stock, bonds, debentures, mortgages, deeds of bond and security, 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 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.

- (o) 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.
- (p) 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 or corporation.
- (q) To sell the business or undertaking of the Company or any part thereof, including any shares, stock, bonds, debentures, mortgages, deeds of bond and security, 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.
- (r) 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.

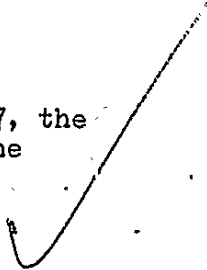
- (s) To promote, form, subsidise, and establish any company or companies or corporations whose objects shall include the acquisition of all or any of the property, rights and liabilities of the Company, or the carrying on of any such business as aforesaid.
- (t) To lend money upon such terms as the Company may think fit, to persons, companies, 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.
- (u) To invest any moneys of the Company and to hold, sell or otherwise deal with such investments and to receive moneys for investment.
- (v) 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.
- (w) 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.
- (x) 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, deeds of bond and security, 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.

- (y) To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures and other negotiable or transferable instruments.
- (z) 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.
- (aa) To procure any parliamentary powers to enable the Company to extend its objects or to carry any of these objects into effect.
- (bb) 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.
- (cc) 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.
- (dd) 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 £1,000, divided into 1,000 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.

NOTE: By Extraordinary Resolution dated 29th December, 1927, the Capital of the Company was increased to £50,000 by the creation of 49,000 Additional shares of £1 each.





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

No.	NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
1.	ARTHUR EDWARD BRAIN, S, Waldegrave Gardens, Strawberry Hill, Middlesex, Clerk.	Ten.
2.	ALBERT JOHN QUIN, 37 Cissbury Road, London, N.15, Clerk.	Ten.
Total Shares taken: ...		Twenty.

DATED the 27th day of July, 1927.

WITNESS to the above signatures—

GEO. P. MILLARD,

17, Brantwood Gdns,

Beehive, Ilford, E.,

Clerk.

THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

## Articles of Association

— OF —

### PENINSULAR TOBACCO COMPANY LIMITED.

#### I.—PRELIMINARY.

1. The regulations contained in the First Schedule to the Companies Act 1929, 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 95 of the Companies Act 1929.

"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 117 of the Companies Act 1929.

Witness my hand and seal  
this 1st day of May 1930  
at London

"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.

1. 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. Any document to which the Seal of the Company is affixed, shall be signed by a Director and countersigned by the Secretary or an Assistant Secretary.

## IV.—BUSINESS.

5. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors in their discretion shall think fit, and notwithstanding that part only of the shares may have been applied for, allotted or issued.

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 other such 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 shall be £1,000, divided into 1,000 shares of £1 each.

9. 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.

10. If the Company shall at any time be turned into a Public Company, the minimum subscription shall for the purposes of any offer or allotment of shares to which Section 39 of the Companies Act 1929, applies be seven shares.

Altered by Special  
Resolution passed  
15 SEP 1935

## VII.—INCREASE AND REDUCTION OF CAPITAL.

11. 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.

12. 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.

\* By an Extraordinary Resolution dated 29th December 1927, the Capital of the Company was increased to £50,000 by the creation of 49,000 additional shares of £1 each.

13. 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.

14. All unissued and any new shares, except any shares allotted in payment for any business or property shall be offered to the Members in proportion to the existing shares held by them of the particular class to be issued, so that the new shares of the particular class shall be offered to holders of that class only 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 one month) 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.

15. 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. This Article is without prejudice to the powers of the Company under Article 11 hereof, and the Company in General Meeting shall be entitled to increase its capital by creating additional shares of any class to rank *pari passu* with the existing shares of that class without the necessity for an Agreement confirmed by an Extraordinary Resolution of that class or any other class of Shareholders such as is provided for by this Article.

16. 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.

17. 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. 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, deeds of bonds and security 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.

18. 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.

19. Subject to the provisions of the preceding Articles; such mortgages, deeds of bonds and security, 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.

#### IX.—SHARES.

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

21. 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.

22. 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.

23. 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.

24. 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 2s. for each certificate after the first.

25. 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 2s. 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.

26. 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 2s., 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.

27. 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, distinguishing it as they think fit from the certificate not delivered up.

## XI.—TRANSFER AND TRANSMISSION OF SHARES.

28. Shares shall be transferable subject as hereinafter mentioned.

29. 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.

30. The Directors may refuse to register any transfer of shares to a person of whom they do not approve, and may refuse to register any transfer of shares on which the Company has a lien.

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

32. 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.

33. 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.

34. 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 of Arrangement, Deed Poll, Distringas, Receiver, 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.

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

36. 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 while the register is so closed shall, as between the Company and the person claiming under the transfer (but not otherwise), be considered as made immediately after the meeting.



37. 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.

38. 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.

39. 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.

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

41. 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 £6 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.

## 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 reissue 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 Six 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 exercisable 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.—CONSOLIDATION AND SUB-DIVISION OF SHARES.

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

53. 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.

## XVI.—GENERAL MEETINGS.

54. 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.

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

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

57. 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.

58. 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.

59. 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.

60. ~~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.~~

61. 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.

## XVII.—PROCEEDINGS AT GENERAL MEETINGS.

62. 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.

63. Three persons present being Members or persons holding proxies or persons representing Corporations 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.

64. The person to take the chair at every General Meeting shall be the Chairman of the Board, or if there be no such 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 persons 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 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 such persons shall choose one of their own number to be Chairman of the meeting.

65. 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 persons) 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

present, the persons who are present and entitled to vote shall  
~~quorum~~ and may transact the business for which the meeting is called.

66. Every motion or resolution submitted to a General Meeting shall be decided in the first instance by a show of hands.

67. 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 persons 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 such persons. 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.

XVIII.—VOTES OF SHAREHOLDERS

68. 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.

69. At every Meeting at which he is entitled to vote on a show of hands, every person present and voting shall be counted as having given one vote for every share held by him either personally or as proxy or representative for any member. 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 or representative.

70. 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.

71. 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.

72. 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.

73. A general proxy may be given by any Member to any Person for any and every meeting of the Company held 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 PENINSULAR 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 \_\_\_\_\_."

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

"I, \_\_\_\_\_, of \_\_\_\_\_,  
 " a Member of PENINSULAR TOBACCO COMPANY LIMITED,  
 " hereby appoint \_\_\_\_\_  
 " of \_\_\_\_\_,  
 " or failing him, \_\_\_\_\_  
 " of \_\_\_\_\_ or failing him \_\_\_\_\_  
 " \_\_\_\_\_ of \_\_\_\_\_  
 " 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 \_\_\_\_\_"

75. No proxy shall be treated as duly appointed for entitled to vote as such unless his appointment as a proxy be deposited at the office at least forty-eight 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.

76. No person shall be entitled to be present or vote on any question either personally or by proxy or as representative of a Corporation 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 Person or Corporation.

76a. A Corporation whether a Company with limited liability or not, may if it is a Member of this Company by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, and a person authorised as aforesaid shall be entitled to exercise the same powers on behalf of the Corporation which he represents as that Corporation could exercise if it were an individual shareholder of this Company.

#### XIX.-DIRECTORS.

78. The number of Directors shall not be less than two nor more than twelve.

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



80. 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 85.
- (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 of the issued Ordinary Shares to resign.

81. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relations thereby established, but it is declared that the fact of his having an interest must, unless all the Directors are interested, be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest, and that no Director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he do vote his vote shall not be counted, but this prohibition shall not apply to any contract by or on behalf of the Company to give the Directors or any of them any security by way of indemnity or for advance, and it may at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a member of any specified firm or company, and is to be regarded as interested in all

transactions with that firm or company, shall be a sufficient disclosure under this clause as regards such Director and the said transactions, and after such general notice it shall not be necessary for such Director to give a special notice of any particular transaction with that firm or company.

82. The Directors shall receive no remuneration for acting in that capacity:

83. 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.

84. If at any meeting at which an election of a Director or Director 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.

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

86. 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.

87. A Director may retire from his office upon giving one month's notice in writing to the Company of his intention so to do, and such resignation shall take effect upon the expiration of such notice or its earlier acceptance by the Board.

88. The Board may 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.

## XX.—PROCEEDINGS OF DIRECTORS.

89. 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. A Director may at any time summon or direct the Secretary to summon a meeting of Directors.

90. 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.

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

92. 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. A resolution in writing, signed by all the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

## XXI.—POWERS OF DIRECTORS.

93. 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 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, deeds of bond and security, 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 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.
- (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 powers 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, deeds of bond and security, mortgages or other obligations or securities, or any or either of them, patents, trade marks, trade names, copy-rights, 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.

94. 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 in accordance with Section 117 of the Companies Act 1929 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 exercisable 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.

95. 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.

96. 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.

## XXII.—LOCAL MANAGEMENT.

97. 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.

98. 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.



99. 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 exercisable 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.

100. 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.

### XXIII.—FOREIGN SEAL AND COLONIAL REGISTER.

101. The Company may exercise the powers conferred by Section 32 of the Companies Act 1929 and such powers shall accordingly be vested in the Directors.

~~under the respective law respecting the keeping of any such branch register.~~

### XXIV.—MINUTE BOOK.

102. 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.

103. 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.

104. 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.

105. 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.

## XXV.—DIVIDENDS AND RESERVE FUND.

106. Subject to 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.

107. 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.

108. 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.

109. 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 equalising 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.

110. 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.

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

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

113. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post 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.

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 42 of the Companies Act 1929 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.

115. 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 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.

#### XXVI.—ACCOUNTS.

116. 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.

117. 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.

118. 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.

## XXVII.—AUDIT.

Resolution passed  
 18th Sep.

119. 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.

120. 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.

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

122. 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.

123. 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.

124. 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.

125. 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.

#### XXVIII.—NOTICES.

126. 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 person 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.

Resolution passed  
15 SEP 1925

127. Each holder of registered shares or registered stock whose registered place of address is not in the United Kingdom 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.

128. 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.

129. 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.

130. 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.

131. 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.

#### XXIX.—DISCOVERY.

132. 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.

#### XXX.—WINDING UP.

133. 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.

134. 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 estates of bankrupt or other persons or upon the assets of deceased persons, if such claims or demands are not immediately recoverable.

135. 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.

#### XXXI.—INDEMNITY AND RESPONSIBILITY.

136. 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.

137. 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 dishonesty.



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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

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ARTHUR EDWARD BRATN,

8, Waldegrave Gardens, Strawberry Hill, Middlesex,

Clerk.

ALBERT JOHN QUIN,

37, Cissbury Road, London, N.15,

Clerk.

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DATED the 27th day of July, 1927.

WITNESS to the above signatures —

GEO. P. MILLARD,

17, Brantwood Gdns,

Beehive, Ilford, E.,

Clerk.

No. 223593

103

THE COMPANIES ACTS 1948 to 1967

SPECIAL RESOLUTION

OF

PENINSULAR TOBACCO COMPANY LIMITED

passed 8th October 1974

At an Extraordinary General Meeting of the above-named Company duly convened and held at Westminster House, 7 Millbank, London, SW1 on Tuesday the 8th October 1974, the following Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

"THAT the Articles of Association of the Company be altered by deleting in Article 89 the word 'three' and inserting the word 'two'".



B.G. PEARSON  
Chairman



*the company*

No. 225593

104

THE COMPANIES ACTS, 1908 TO 1917.

*1/3/27  
concl*

COMPANY LIMITED BY SHARES.

PENINSULAR TOBACCO COMPANY  
LIMITED.

Memorandum

— AND —

Articles of Association.

Incorporated the 2nd day of August, 1927.

*The Company*



REGISTERED

No. 223593

THE COMPANIES ACTS 1948 to 1967

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SPECIAL RESOLUTION

OF

PENINSULAR TOBACCO COMPANY LIMITED

---

passed 8th October 1974

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At an Extraordinary General Meeting of the above-named Company duly convened and held at Westminster House, 7 Millbank, London, SW1 on Tuesday the 8th October 1974, the following Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

"THAT the Articles of Association of the Company be altered by deleting in Article 89 the word 'three' and inserting the word 'two'".

B.G. PEARSON  
Chairman

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTION

-- OF --

PENINSULAR TOBACCO COMPANY  
LIMITED.

Passed the 6th day of June, 1961.

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company duly convened and held at Westminster House, 7 Millbank, London, S.W.1, on the 6th day of June, 1961, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:—

That the Articles of Association of the Company be altered by deleting Article 4 and substituting therefor the following new Article:—

“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. Any document to which the Seal of the Company is affixed, shall be signed by a Director and countersigned by the Secretary or an Assistant Secretary.”

DATED this 6th day of June, 1961.

E.G. Langford.

Chairman.

COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTION.

PENINSULAR TOBACCO COMPANY LIMITED.

Passed the 3rd day of September, 1935.

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company duly convened and held at WESTMINSTER HOUSE, 7, MILLBANK, WESTMINSTER, S.W.1, on the 3RD day of SEPTEMBER, 1935, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:—

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

- (a) By striking out the words "Companies (Consolidation) Act 1908" in Article 1 and substituting therefor the words "Companies Act 1929".
- (b) In paragraph 1 and 3 respectively of Article 2 by striking out the words "Section 25 of Companies (Consolidation) Act 1908" and "Section 69 of Companies (Consolidation) Act 1908" and substituting therefor the words "Section 95 of the Companies Act 1929" and "Section 117 of the Companies Act 1929" respectively.
- (c) By deleting the words "Section 85 of the Companies (Consolidation) Act 1908" in Article 10 and substituting therefor the words "Section 39 of the Companies Act 1929".
- (d) By deleting Article 60.
- (e) By deleting the first sentence of Article 63 and substituting the following new sentence:—"Three persons present being Members or persons holding proxies or persons representing Corporations shall be a quorum for a General Meeting".
- (f) In Article 64 by striking out the word "Members" and the words "the Members present" in lines 5 and 11 and substituting therefor the word "persons" and the words "such persons" respectively.
- (g) In Article 65 by striking out the word "Members" and substituting therefor the word "persons" and by adding after the word "present" in line 8 the words "and entitled to vote".
- (h) In Article 67 by striking out the words "a Member or Members holding or representing by proxy or" and substituting therefor the word "persons" and by striking out the word "members" in line 11 and substituting therefor the words "such persons".
- (i) By cancelling the first sentence of Article 69 and substituting therefor the following sentence:—"At every Meeting at which he is entitled to vote on a show of hands, every person present and voting shall be counted as having

"given one vote for every share held by him either personally or as proxy or representative for any member" and by inserting after the word "proxy" in the last line the words "or representative".

- (j) In Article 73 by deleting the words "to any other Member or Members" in lines 1 and 2 and substituting therefor the words "to any person" and in line 15 by striking out the words "other Member" and substituting therefor the word "person".
- (k) By striking out the words "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" in Article 75.
- (l) By substituting the word "person" for the word "Member" in the first line, the word "representative of a Corporation" for the words "proxy for another Member" and the words "person or corporation" for the word "Member" in Article 76.
- (m) By inserting immediately after Article 76 the following new Article:—

"76a. A Corporation whether a Company with limited liability or not, may if it is a Member of this Company by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any Meeting of the Company, and a person authorised as aforesaid shall be entitled to exercise the same powers on behalf of the Corporation which he represents as that corporation could exercise if it were an individual shareholder of this Company".
- (n) By deleting Article 77.
- (o) By striking out Sub-clause (d) of Article 80.
- (p) By deleting the words "passed and confirmed in accordance with Sections 13 and 69 of the Companies (Consolidation) Act 1908" and substituting therefor the words "passed in accordance with Section 117 of the Companies Act 1929" in Article 94.
- (q) By deleting Article 101 and substituting therefor the following new Article:—

"The Company may exercise the powers conferred by Section 32 of the Companies Act 1929 and such powers shall accordingly be vested in the Directors".
- (r) By striking out the words "Section 88 of the Companies (Consolidation) Act 1908" in Article 114 and substituting therefor the words "Section 42 of the Companies Act 1929".
- (s) By striking out the words "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" in Article 118.
- (t) By substituting the word "person" for the word "member" in the sixth line of Article 126.

DATED this 3rd day of September, 1935.

H. R. GOUGH,

*Chairman of the Meeting.*

THE COMPANIES ACTS, 1908 to 1917.

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COMPANY LIMITED BY SHARES.

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EXTRAORDINARY RESOLUTION

— OF —

PENINSULAR TOBACCO COMPANY LIMITED.

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Passed 29th December, 1927.

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At an EXTRAORDINARY GENERAL MEETING of the  
Members of the said Company duly convened and held at  
Westminster House, 7, Millbank, Westminster, S.W.1, on the 29th  
day of December, 1927, the following EXTRAORDINARY  
RESOLUTION was duly passed :—

“That the Capital of the Company be increased to £50,000  
“by the creation of 49,000 additional shares of £1 each ranking  
“for dividend and in all other respects *pari passu* with the  
“existing shares of the Company.”

DATED this 29th day of December, 1927.

(Signed) W. F. ALEXANDER,

*Chairman of the Meeting.*



THE COMPANIES ACTS, 1908 TO 1917.

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COMPANY LIMITED BY SHARES.

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*Memorandum of Association*  
— OF —  
PENINSULAR TOBACCO COMPANY  
LIMITED.

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1. The name of the Company is "PENINSULAR 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 manufacturers of and dealers in tobacco, cigars, cigarettes, and snuff, and growers of tobacco, 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

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 carry on business as merchants or agents or agents' brokers of or for any goods or classes of goods which in the opinion of the Company are capable of being conveniently dealt in or with in connection with or for the benefit of the undertaking of the Company.
- (f) 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.
- (g) 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.

- (h) To manufacture, buy, sell and deal in or with any plant, machinery, apparatus, tools, lead or tinfoil, tinplates, boxes, cases, paper and other materials, goods and articles of any description which in the opinion of the Company may be conveniently dealt in or with by the Company in connection with or for the benefit of its undertaking.
- (i) To acquire and hold, but not to trade or deal in shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in the United Kingdom or in any colony, dependency, or possession thereof or in any foreign country, and any debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad.
- (j) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, and convert any such stocks, shares or securities as mentioned in the last preceding paragraph.
- (k) To undertake or enter into any insurance contract or arrangement in connection with the undertaking or property of any allied or subsidiary company.
- (l) 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.
- (m) 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.
- (n) To purchase or otherwise acquire or undertake the whole or any part of the business, assets and liabilities,

including shares, stock, bonds, debentures, mortgages, deeds of bond and security, 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 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.

- (o) 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.
- (p) 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 or corporation.
- (q) To sell the business or undertaking of the Company or any part thereof, including any shares, stock, bonds, debentures, mortgages, deeds of bond and security, 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.
- (r) 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.

- (s) To promote, form, subsidise, 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.
- (t) To lend money upon such terms as the Company may think fit, to persons, companies, 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.
- (u) To invest any moneys of the Company and to hold, sell or otherwise deal with such investments and to receive moneys for investment.
- (v) 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.
- (w) 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.
- (x) 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, deeds of bond and security, 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.

- (y) To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures and other negotiable or transferable instruments.
- (z) 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.
- (aa) To procure any parliamentary powers to enable the Company to extend its objects or to carry any of these objects into effect.
- (bb) 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.
- (cc) 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.
- (dd) 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 £1,000, divided into 1,000 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.

NOTE: By Extraordinary Resolution dated 29th December, 1927, the Capital of the Company was increased to £50,000 by the creation of 49,000 Additional shares of £1 each.

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

No.	NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
1.	ARTHUR EDWARD BRAIN, 8, Waldegrave Gardens, Strawberry Hill, Middlesex, Clerk.	Ten.
2.	ALBERT JOHN QUIN, 37 Cissbury Road, London, N.15, Clerk.	Ten.
Total Shares taken ...		Twenty.

DATED the 27th day of July, 1927.

WITNESS to the above signatures—

GEO. P. MILLARD,

17, Brantwood Gdns,

Beehive, Ilford, E.,

Clerk.

THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.

## Articles of Association

— OF —

### PENINSULAR TOBACCO COMPANY LIMITED.

#### I.—PRELIMINARY.

1. The regulations contained in the First Schedule to the Companies Act 1929, 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 95 of the Companies Act 1929.

"Bankrupt" includes a person compounding <sup>Altered by Special Resolution</sup> 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 117 of the Companies Act 1929.

Altered by Special  
Resolution passed

~~20.1.193~~



"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. Any document to which the Seal of the Company is affixed, shall be signed by a Director and countersigned by the Secretary or an Assistant Secretary.

## IV.—BUSINESS.

5. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors in their discretion shall think fit, and notwithstanding that part only of the shares may have been applied for, allotted or issued.

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 other such 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 shall be £1,000, divided into 1,000 shares of £1 each.

9. 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.

10. If the Company shall at any time be turned into a Public Company, the minimum subscription shall for the purposes of any offer or allotment of shares to which Section 39 of the Companies Act 1929, applies be seven shares.

Altered by Special  
Resolution passed  
13 SEP 1935

## VII.—INCREASE AND REDUCTION OF CAPITAL.

11. 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.

12. 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.

\* By an Extraordinary Resolution dated 29th December 1927, the Capital of the Company was increased to £50,000 by the creation of 49,000 additional shares of £1 each.

13. 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.

14. All unissued and any new shares, except any shares allotted in payment for any business or property shall be offered to the Members in proportion to the existing shares held by them of the particular class to be issued, so that the new shares of the particular class shall be offered to holders of that class only 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 one month) 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.

15. 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. This Article is without prejudice to the powers of the Company under Article 11 hereof, and the Company in General Meeting shall be entitled to increase its capital by creating additional shares of any class to rank *pari passu* with the existing shares of that class without the necessity for an Agreement confirmed by an Extraordinary Resolution of that class or any other class of Shareholders such as is provided for by this Article.

16. 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.

17. 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. 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, deeds of bonds and security 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.

18. 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.

19. Subject to the provisions of the preceding Articles, such mortgages, deeds of bonds and security, 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.

#### IX.—SHARES.

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

21. 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.

22. 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.

23. 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.

24. 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 2s. for each certificate after the first.

25. 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 2s. 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.

26. 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 2s., 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.

27. 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, distinguishing it as they think fit from the certificate not delivered up.

## XI.—TRANSFER AND TRANSMISSION OF SHARES.

28. Shares shall be transferable subject as hereinafter mentioned.

29. 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.

30. The Directors may refuse to register any transfer of shares to a person of whom they do not approve, and may refuse to register any transfer of shares on which the Company has a lien.

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

32. 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.

33. 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.

34. 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 of Arrangement, Deed Poll, Distringas, Receiver, 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.

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

36. 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 while the register is so closed shall, as between the Company and the person claiming under the transfer (but not otherwise), be considered as made immediately after the meeting.

37. 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.

38. 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.

39. 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.

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

41. 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 £6 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.

## 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 reissue 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 Six 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 exercisable 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.—CONSOLIDATION AND SUB-DIVISION OF SHARES.

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

53. 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.

## XVI.—GENERAL MEETINGS.

54. 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.

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

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

57. 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.

58. 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.

59. 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.

60. ~~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.~~

*Altered by Special  
Resolution passed*

61. 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.

## XVII.—PROCEEDINGS AT GENERAL MEETINGS.

62. 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.

63. Three persons present being Members or persons holding proxies or persons representing Corporations 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.

64. The person to take the chair at every General Meeting shall be the Chairman of the Board, or if there be no such 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 ~~persons~~ <sup>persons</sup> 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 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 ~~such persons~~ <sup>such persons</sup> shall choose one of their own number to be Chairman of the meeting. *Amended by Special Resolution passed*

65. 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 persons) 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

*Amended by Special Resolution passed*

~~and entitled to vote~~  
 not present, the persons who are present and entitled to vote shall  
 be a quorum and may transact the business for which the meeting is called.

Altered by Special

Resolution passed

66. Every motion or resolution submitted to a General Meeting shall be decided in the first instance by a show of hands.

67. 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 persons 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 such persons. If a poll be duly demanded the ~~special resolution by five Members. It is hereby 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.

Altered by Special

#### XVIII.—VOTES OF SHAREHOLDERS

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68. 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.

69. At every Meeting at which he is entitled to vote on a show of hands, every person present and voting shall be counted as having given one vote for every share held by him either personally or as proxy or representative for any member. 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 or representative.

70. 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.

71. 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.

72. 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.

73. A general proxy may be given by any Member to any Person for any and every meeting of the Company held 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 PENINSULAR 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 \_\_\_\_\_."

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

"I, \_\_\_\_\_, of \_\_\_\_\_,  
 " a Member of PENINSULAR TOBACCO COMPANY LIMITED,  
 " hereby appoint \_\_\_\_\_,  
 " of \_\_\_\_\_,  
 " or failing him,  
 " of \_\_\_\_\_ or failing him  
 " \_\_\_\_\_ of \_\_\_\_\_  
 " 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 \_\_\_\_\_."

75. No proxy shall be treated as duly appointed for entitled to vote as such unless his appointment as a proxy be deposited at the office at least forty-eight 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.

76. No person shall be entitled to be present or vote on any question either personally or by proxy or as representative of a Corporation 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 Person or Corporation.

76a. A Corporation whether a Company with limited liability or not, may if it is a Member of this Company by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, and a person authorised as aforesaid shall be entitled to exercise the same powers on behalf of the Corporation which he represents as that Corporation could exercise if it were an individual shareholder of this Company.

#### XIX.-DIRECTORS.

78. The number of Directors shall not be less than two nor more than twelve.

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

80. 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 85.
- (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 of the issued Ordinary Shares to resign.

81. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relations thereby established, but it is declared that the fact of his having an interest must, unless all the Directors are interested, be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest, and that no Director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he do vote his vote shall not be counted, but this prohibition shall not apply to any contract by or on behalf of the Company to give the Directors or any of them any security by way of indemnity or for advance, and it may at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a member of any specified firm or company, and is to be regarded as interested in all

transactions with that firm or company, shall be a sufficient disclosure under this clause as regards such Director and the said transactions, and after such general notice it shall not be necessary for such Director to give a special notice of any particular transaction with that firm or company.

82. The Directors shall receive no remuneration for acting in that capacity.

83. 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.

84. 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.

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

86. 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.

87. A Director may retire from his office upon giving one month's notice in writing to the Company of his intention so to do, and such resignation shall take effect upon the expiration of such notice or its earlier acceptance by the Board.

88. The Board may 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.



## XX.—PROCEEDINGS OF DIRECTORS.

89. 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 two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. A Director may at any time summon or direct the Secretary to summon a meeting of Directors.

90. 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.

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

92. 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. A resolution in writing, signed by all the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

## XXI.—POWERS OF DIRECTORS.

93. 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 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, deeds of bond and security, 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 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.
- (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 powers 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, deeds of bond and security, 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.

94. 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 in accordance with Section 117 of the Companies Act 1929 and the Directors may exercise all such powers of the ...

Approved by  
Resolution passed  
on 12th March 1934

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.

95. 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.

96. 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.

## XXII.—LOCAL MANAGEMENT.

97. 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.

98. 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.

99. 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 exercisable 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.

100. 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.

#### XXIII.—FOREIGN SEAL AND COLONIAL REGISTER.

101. The Company may exercise the powers conferred by Section 32 of the Companies Act 1929 and such powers shall accordingly be vested in the Directors.

~~under the provisions of the Companies Act 1929 in respect of the keeping of any such branch register.~~

#### XXIV.—MINUTE BOOK.

Resolved by Special Resolution passed on 21st Nov.

102. 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.

103. 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.

104. 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.

105. 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.

#### XXV.—DIVIDENDS AND RESERVE FUND.

106. Subject to 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.

107. 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.

108. 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.



109. 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 equalising 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.

110. 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.

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

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

113. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post 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.

114. 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 42 of the Companies Act 1929 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.

115. 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 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.

#### XXVI.—ACCOUNTS.

116. 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.

117. 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.

118. 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.~~

Adopted by Special  
Resolution passed  
15 SEP 1911

## XXVII.—AUDIT.

119. 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.

120. 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.

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

122. 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.

123. 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.

124. 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.

125. 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.

#### XXVIII.—NOTICES.

126. 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 person for the time being holding the proxy, so long as the Company have no notice of revocation, and a duplicate for the Member at his registered place of address.

Resolution passed  
15 SEP 1935

127. Each holder of registered shares or registered stock whose registered place of address is not in the United Kingdom 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.

128. 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.

129. 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.

130. 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.

131. 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.

#### XXIX.—DISCOVERY.

132. 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.

#### XXX.—WINDING UP.

133. 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.

134. 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 estates of bankrupt or other persons or upon the assets of deceased persons, if such claims or demands are not immediately recoverable.

135. 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.

### XXXI.—INDEMNITY AND RESPONSIBILITY.

136 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.

137. 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 dishonesty.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

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ARTHUR EDWARD BRAIN,

8. Waldegrave Gardens, Strawberry Hill, Middlesex,

Clerk.

ALBERT JOHN QUIN,

37, Cissbury Road, London, N.15,

Clerk.

---

DATED the 27th day of July, 1927.

WITNESS to the above signatures —

GEO. P. MILLARD,

17, Brantwood Gdns,

Beehive, Ilford, E.,

Clerk.

923593/  
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THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

RESOLUTION

- OF -

PENINSULAR TOBACCO COMPANY LIMITED

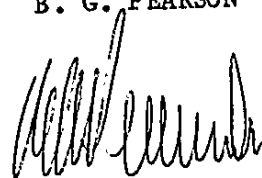
Passed the 22nd day of October 1982.

At the ANNUAL GENERAL MEETING of the Members of the said Company, duly convened and held at Westminster House, 7 Millbank, London. SW1, on the 22nd day of October, 1982, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:-

"It was resolved that in accordance with the provisions of Section 12 of the Companies Act 1981 no Auditors be appointed by the Company in that it is a dormant company and meets the other requirements of the aforesaid Section in this regard."

DATED 12th December 1983

B. G. PEARSON



Chairman





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THE COMPANIES ACT 1985

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RESOLUTION

OF

PENINSULAR TOBACCO COMPANY LIMITED

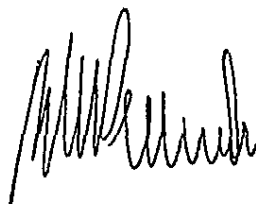
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Passed on 1st July 1985

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At an EXTRAORDINARY GENERAL MEETING of the members of the Company, duly convened and held at Westminster House, 7 Millbank, London, SW1, on Monday the 1st day of July 1985, the following RESOLUTION was passed as a SPECIAL RESOLUTION:-

"That the Regulations contained in the document submitted to the Meeting and signed by the Chairman for the purpose of identification be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company."



Chairman of the Meeting

Dated 1st July 1985



No. 223593

I certify this to be a true  
copy of the memorandum and  
articles of association

Dated 1<sup>st</sup> July 1985



SECRETARY

THE COMPANIES ACTS 1908 TO 1917  
THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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M E M O R A N D U M

A N D

A R T I C L E S   O F   A S S O C I A T I O N

O F

PENINSULAR TOBACCO COMPANY LIMITED

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Incorporated the 2nd day of August, 1927

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(Articles adopted by Special Resolution  
passed on 1st July, 1985)



THE COMPANIES ACTS 1908 TO 1917  
THE COMPANIES ACTS 1948 to 1981

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COMPANY LIMITED BY SHARES

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Resolution

of

PENINSULAR TOBACCO COMPANY LIMITED

Passed 22nd October, 1982

At the Annual General Meeting of the members of the said Company, duly convened and held at Westminster House, 7 Millbank, London, SW1, on the 22nd day of October, 1982, the following resolution was passed:

As a Special Resolution

It was resolved that in accordance with the provisions of Section 12 of the Companies Act 1981 no Auditors be appointed by the Company in that it is a dormant company and meets the other requirements of the aforesaid Section in this regard.

Dated 22nd October, 1982



THE COMPANIES ACTS 1908 TO 1917  
THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

O F

PENINSULAR TOBACCO COMPANY LIMITED

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1. The name of the Company is "PENINSULAR 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 manufacturers of and dealers in tobacco, cigars, cigarettes, and snuff, and growers of tobacco, 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 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 carry on business as merchants or agents or agents' brokers of or for any goods or classes of goods which in the opinion of the Company are capable of being conveniently dealt in or with in connection with or for the benefit of the undertaking of the Company.

(f) 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.

(g) 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.

(h) To manufacture, buy, sell and deal in or with any plant, machinery, apparatus, tools, lead or tinfoil, tinplates, boxes, cases, paper and other materials, goods and articles of any description which in the opinion of the Company may be conveniently dealt in or with by the Company in connection with or for the benefit of its undertaking.

(i) To acquire and hold, but not to trade or deal in shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in the United Kingdom or in any colony, dependency, or

possession thereof or in any foreign country, and any debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad.

(j) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, and convert any such stocks, shares or securities as mentioned in the last preceding paragraph.

(k) To undertake or enter into any insurance contract or arrangement in connection with the undertaking or property of any allied or subsidiary company.

(l) 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.

(m) 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.

(n) To purchase or otherwise acquire or undertake the whole or any part of the business, assets and liabilities, including shares, stock, bonds, debentures, mortgages, deeds of bond and security, 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 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.

(o) 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.

(p) 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 or corporation.

(q) To sell the business or undertaking of the Company or any part thereof, including any shares, stock, bonds, debentures, mortgages, deeds of bond and security, 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.

(r) 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.

(s) To promote, form, subsidise, 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.

(t) To lend money upon such terms as the Company may think fit, to persons, companies, 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.

(u) To invest any moneys of the Company and to hold, sell or otherwise deal with such investments and to receive moneys for investment.

(v) 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.

(w) 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.

(x) 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, deeds of bond and security, 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.

(y) To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures and other negotiable or transferable instruments.

(v)

(z) 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.

(aa) To procure any parliamentary powers to enable the Company to extend its objects or to carry any of these objects into effect.

(bb) 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.

(cc) 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.

(dd) 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 £50,000, divided into 50,000 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.

Note: (i) The Company was formed with a share capital of £1,000 divided into 1,000 shares of £1 each.

(ii) By an Extraordinary Resolution passed on 29th December, 1927, the capital of the Company was increased to £50,000 by the creation of 49,000 shares of £1 each.



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

NAMES, ADDRESSES AND DESCRIPTIONS	Number of Shares taken by each Subscriber
ARTHUR EDWARD BRAIN, 8 Waldegrave Gardens, Strawberry Hill, Middlesex, Clerk.	Ten
ALBERT JOHN QUIN 37 Cissbury Road, London, N15, Clerk.	Ten

DATED the 27th day of July, 1927.

WITNESS to the above signatures-  
 GEO. P. MILLARD,  
     17 Brantwood Gardens,  
        Beehive, Ilford, E,  
                           Clerk.

THE COMPANIES ACTS 1908 TO 1917  
THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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A R T I C L E S   O F   A S S O C I A T I O N

O F

PENINSULAR TOBACCO COMPANY LIMITED

(Adopted by Special Resolution passed on 1st July, 1985)

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P R E L I M I N A R Y

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

I N T E R P R E T A T I O N

2. In these regulations:-

"the Act" means the Companies Act, 1985 as amended.

"the seal" means the common seal of the Company.

"secretary" means any person appointed to perform the duties of the secretary of the Company.

"the United Kingdom" means Great Britain and Northern Ireland.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.



## SHARE CAPITAL AND VARIATION OF RIGHTS

3. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, 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 capital or otherwise as the Company may from time to time by ordinary resolution determine.

4. Subject to the provisions of the Act, any shares may, with the sanction of any ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.

5. If at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, 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.

6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

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

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

9. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of 10p for every certificate after the first or such less sum as the directors shall from time to time determine. Every certificate shall be under the seal or under the official seal kept by the Company by virtue of section 2 of the Stock Exchange (Completion of Bargains) Act 1976 and shall specify the shares to which it relates 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 such holders.

10. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of 5p or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the directors think fit.

#### LIEN

11. The Company shall have a first and paramount 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; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

12. 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 a 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 thereto by reason of his death or bankruptcy.

13. To give effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, 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.

14. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of 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 (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.

16. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.

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

18. 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 on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent. per annum as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.

19. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

21. 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 payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 5 per cent. per annum, as may be agreed upon between the directors and the member paying such sum in advance.

#### TRANSFER OF SHARES

22. The instrument of transfer of any share shall be signed by or on behalf of the transferor and, in the case of a partly paid share, by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

23. Subject to such of the restrictions of these regulations as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.

24. The directors may decline to register the transfer of a share, whether or not it is a fully paid share, to a person of whom they shall not approve, and they may also decline to register the transfer of a share on which the Company has a lien.

25. The directors may also decline to recognise any instrument of transfer unless:-

- (a) 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; and
- (b) the instrument of transfer is in respect of only one class of share.

26. If the directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

27. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

28. No fee shall be payable to the Company on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument.

## TRANSMISSION OF SHARES

29. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

30. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and such as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, 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 that member before his death or bankruptcy, as the case may be.

31. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

32. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company;

Provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

# FORFEITURE OF SHARES

33. 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 the 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.

34. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service 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.

35. 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.

36. 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.

37. 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 the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

38. A statutory declaration in writing that the declarant is a director or the secretary 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. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon 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.

39. 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 nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.



### CONVERSION OF SHARES INTO STOCK

40. The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

41. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

42. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

43. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

### ALTERATION OF CAPITAL

44. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

45. Subject to any direction to the contrary that may be given by the Company in general meeting and subject and without prejudice to the provisions of regulations 122 and 123, the ordinary shares in the present capital of the Company for the time being unissued and all new ordinary shares shall before issue be offered to the members in proportion as nearly as the circumstances admit to the existing ordinary shares held by them on such terms as the directors shall determine, and such offer shall be made by notice limiting the time within which, if not accepted, it will be deemed to be declined (such time not to be less than thirty days) 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 in such manner as they may think most beneficial to the Company. The directors may likewise so dispose of any unissued or new ordinary shares which (by reason of the ratio which such shares bear to shares held by persons entitled to be offered new shares) cannot, in the opinion

of the directors, be conveniently offered under this regulation. Subject as aforesaid, the shares in the capital for the time being shall be at the disposal of the directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times as they may think fit, with full power to give to any person an option on any shares during such time and for such consideration as they may think fit, save that no shares shall be issued at a discount except upon compliance with the provisions of the Act.

46. The Company may by ordinary resolution -

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of the Act;
- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

47. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

#### GENERAL MEETINGS

48. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the directors shall appoint.

49. All general meetings other than annual general meetings shall be called extraordinary general meetings.

50. The directors may, whenever they think fit, convene an extraordinary general meeting, and an extraordinary general meeting shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by the Act. If at any 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.

## NOTICE OF GENERAL MEETINGS

51. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and 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:

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed -

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

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

## PROCEEDINGS AT GENERAL MEETINGS

53. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the appointment of directors and the appointment of, and the fixing of the remuneration of, the auditors.

54. 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.

55. 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 or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present, the members present shall be a quorum.

56. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present or is unwilling to act, the members present shall choose one of their number to be chairman of the meeting.

57. 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 thirty 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.

58. 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 -

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

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

The demand for a poll may be withdrawn.

59. Except as provided in regulation 61, 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.

60. 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.

61. 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, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

#### VOTES OF MEMBERS

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

63. 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.

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

65. 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.

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

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

68. The instrument appointing a proxy shall be in writing in the usual common form, or such other form as may be approved by the directors, and shall be under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.

69. 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 or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

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

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

72. Subject to the provisions of the Act a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

#### CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

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

## DIRECTORS

74. Unless otherwise determined by the Company in general meeting the number of directors shall not be less than two.

75. A director shall not require a share qualification, but every director shall be entitled to attend and speak at any general meeting of, or at any separate meeting of the holders of any class of shares in, the Company.

76. The remuneration of the directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the Company or in connection with the business of the Company.

77. A director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise direct.

## BORROWING POWERS

78. The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party.

## POWERS AND DUTIES OF DIRECTORS

79. The business of the Company shall be managed by the directors, who may exercise all such powers of the Company as are not, by the Act or by these regulations, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these regulations, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

80. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, 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 exercisable by the directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

81. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

82. The directors may make such arrangements as may be thought fit for the management of the Company's affairs in the United Kingdom or abroad, and may for this purpose appoint Local Boards, attorneys and agents and fix their remuneration and may delegate to them such powers as may be deemed requisite or expedient.

83. The Company may exercise the powers conferred upon the Company by the Act with regard to the keeping of a dominion register, and the directors (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.

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

(2) A director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to -

- (a) any arrangement for giving any director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (c) any contract by a director to subscribe for or underwrite shares or debentures of the Company; or
- (d) any contract or arrangement with any other company in which he is interested only as an officer of the Company or as holder of shares or other securities;



and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in general meeting.

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

(4) A director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

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

86. 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; and
- (c) of all resolutions and proceedings at all meetings of the Company, and of the directors, and of committees of directors.

87. The directors may establish and maintain, or procure the establishment and maintenance of, any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time directors or officers of or in the employment or service of the Company or of any company which is a subsidiary or of any company which is a predecessor in business of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and may establish and subsidise, or subscribe to, any institutions, associations, clubs or funds calculated to be for the benefit or to advance the interest and well-being of the Company or of

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#### DISQUALIFICATION OF DIRECTORS

88. The office of director shall be vacated if the director -

- (a) ceases to be a director by virtue of regulation 92; or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) becomes prohibited by law from being a director; or
- (d) becomes of unsound mind; or
- (e) resigns his office by notice in writing to the Company; or
- (f) shall for more than six months have been absent without permission of the directors from meetings of the directors held during that period.

#### APPOINTMENT AND REMOVAL OF DIRECTORS

89. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors.

90. The Company may by ordinary resolution, of which special notice has been given in accordance with the Act, remove any director notwithstanding anything in these regulations or in any agreement between the Company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the Company.

91. The Company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding regulation, and without prejudice to the powers of the directors under regulation 89 the Company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director.

92. (a) Subject to the provisions of this regulation, no person shall be capable of being appointed a director if at the time of his appointment he has attained the age of sixty-five.
- (b) A director shall vacate his office at the conclusion of the annual general meeting commencing next after he attains the age of sixty-five.

- (c) Nothing in this regulation shall prevent the appointment of a director at any age if his appointment is made or approved by the Company in general meeting provided, however, that notice is given to the Company, and by the Company to the members, of any proposal to appoint a person as a director who has attained the age of sixty-five, and such notices must state the age of the person concerned. Such appointment may be made only until the conclusion of the next following annual general meeting.
- (d) A person appointed as a director after attaining the age of sixty-five under the provisions of subsection (c) of this regulation shall retire at the conclusion of the next following annual general meeting, but nothing in this regulation shall prevent his reappointment in accordance with the procedures specified in subsection (c) of this regulation.
- (e) If at the meeting at which a person retires by virtue of this regulation the vacancy is not filled it may subsequently be filled by the directors as a casual vacancy in accordance with regulation 89.
- (f) A director who attains the age of sixty-five or any person who is appointed or to his knowledge proposed to be appointed a director at a time when he has attained the age of sixty-five shall give specific notice of his age to the Company for the purpose of this regulation.
- (g) All acts done by a person as director shall be valid notwithstanding that it is afterwards discovered that his appointment was invalid or had terminated by virtue of this regulation.

#### PROCEEDINGS OF DIRECTORS

93. 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. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom.

94. 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.

95. 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 or director 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.

96. 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, the directors present may choose one of their number to be chairman of the meeting.

97. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.

98. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present, the members present may choose one of their number to be chairman of the meeting.

99. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present. In the case of an equality of votes on any matter it shall be referred to a meeting of the directors.

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

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

#### MANAGING DIRECTOR

102. The directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment shall be automatically determined if a director so appointed shall cease from any cause to be a director. The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

## SECRETARY

103. The secretary shall be appointed by the directors, and any secretary so appointed may be removed by them.

104. No person shall be appointed or hold office as secretary who is -

- (a) the sole director of the Company; or
- (b) a corporation the sole director of which is the sole director of the Company; or
- (c) the sole director of a corporation which is the sole director of the Company.

105. Anything by the Act, or these regulations, required or authorised to be done by or to the secretary, may, if the office is vacant or there is for any other reason no secretary capable of acting, be done by or to any assistant or deputy secretary, or if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the directors.

106. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in the place of, the secretary.

## THE SEAL

107. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

## DIVIDENDS AND RESERVE

108. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

109. 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.

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

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

112. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

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

114. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

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

#### ACCOUNTS

117. The directors shall cause accounting records to be kept in accordance with the Act.

118. The accounting records shall be kept at the registered office of the Company or, subject to the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the officers of the Company.

119. 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.

120. The directors shall from time to time, in accordance with the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

121. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditors' report and directors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every person registered under regulation 31. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

#### CAPITALISATION OF PROFITS

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

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

123. Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

#### NOTICES

124. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

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

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



127. Notice of every general meeting shall be given in any manner hereinbefore authorised to -

- (a) every member except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting.

No other person shall be entitled to receive notices of general meetings.

#### WINDING UP

128. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### INDEMNITY

129. Every director, managing director, auditor, secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

PRIVATE COMPANY

130. The Company is a private company and accordingly -

- (a) the right to transfer shares is restricted in manner hereinbefore prescribed;
- (b) the number of 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) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this regulation be treated as a single member;
- (c) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
- (d) the Company shall not have power to issue share warrants to bearer.

THE COMPANIES ACTS 1908 TO 1917  
THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

PENINSULAR TOBACCO COMPANY  
LIMITED

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Incorporated the  
2nd day of August, 1927

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(Articles adopted by Special  
Resolution passed on  
1st July, 1985)

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THE COMPANIES ACT 1985

RESOLUTION

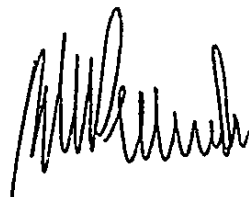
OF

PENINSULAR TOBACCO COMPANY LIMITED

Passed on 1st July 1985

At an EXTRAORDINARY GENERAL MEETING of the members of the Company, duly convened and held at Westminster House, 7 Millbank, London, SW1, on Monday the 1st day of July 1985, the following RESOLUTION was passed as a SPECIAL RESOLUTION:-

"That the Regulations contained in the document submitted to the Meeting and signed by the Chairman for the purpose of identification be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company."



Chairman of the Meeting

Dated 1st July 1985





## **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.