

Number of  
Company

264420

[Form No. 41.]

"THE COMPANIES ACT, 1929."

Declaration of Compliance

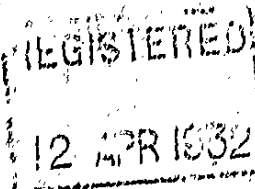
WITH THE

REQUIREMENTS OF THE COMPANIES  
ACT, 1929,

Made pursuant to Section 15, Sub-Section (2), of The Companies Act, 1929,  
on behalf of a Company proposed to be Registered as

BRITISH TIN INVESTMENT CORPORATION,  
LIMITED.

(See Page 2 of this Form.)



OD. 0800

TELEGRAMS: "CERTIFICATE, FLEET, LONDON"

TELEPHONE: HOLBORN 0434 (2 LINES).

JORDAN & SONS, LIMITED,  
Company Registration Agents, Printers, and Publishers,  
116 TO 118 CHANCERY LANE, LONDON, W.C. 2,  
and 15 BROAD STREET PLACE, E.C. 2.

Presented by

MAWBY & BARRIE,  
55-61, Moorgate,  
E.C. 2.



J. ANDREW BARRIE

of Lloyds Bank Buildings, Nos. 55-61, Moorgate, London, E.C.2.

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

\*Here insert—  
"A Solicitor  
of the Su-  
preme Court  
or in Scotland  
"an Enrolled  
Law Agent")  
engaged in  
the formation  
of" or "A  
person named  
in the Articles  
of Association  
as a  
Director (or  
Secretary)  
of,"

Do solemnly and sincerely Declare that I am\* a Solicitor of the

Supreme Court engaged in the formation of BRITISH TIN

INVESTMENT CORPORATION

LIMITED,

and that all the requirements of The Companies Act, 1929, 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 Salisbury, Wiltshire  
William Thomas Jones

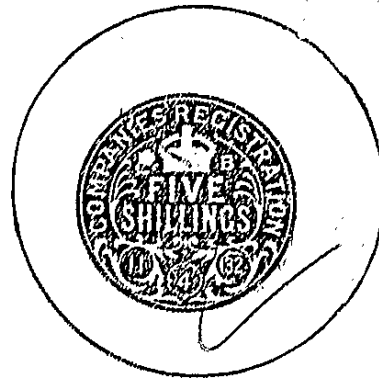
the 27th day of April

One thousand nine hundred and thirty two

before me,

Ernest W. Samuels  
A Commissioner for Oaths (in Wiltshire)  
Public or Justice of the Peace

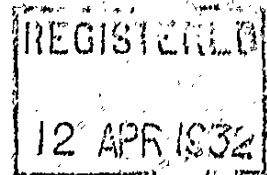
THE COMPANIES ACT, 1929.



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

CONSENT TO ACT AS DIRECTOR OF A COMPANY.

*Pursuant to Section 140 (1) (a).*

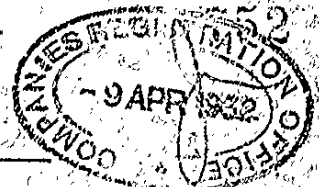


Name  
of  
Company.

BRITISH TIN INVESTMENT CORPORATION Limited.

PUBLISHED AND SOLD BY  
**WATERLOW & SONS LIMITED,**  
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,  
LONDON WALL, BIRCHIN LANE, AND 49 PARLIAMENT STREET, LONDON;  
AND TEMPLE ROW, BIRMINGHAM.


Presented by



I/~~We~~, the undersigned, hereby testify my or our consent to

**Limited,**

(a) If a Director signs by "his agent authorized in writing," the authority must be produced.

(a) Signature,	Address.	Description.
	32 Avenue Foch. Paris.	Banker

Dated this 24th day of April 1962



Number of  
Company }

264420/2

[Form No. 42

"THE COMPANIES ACT, 1929."



A  
Companies  
Registration  
Fee Stamp  
of 5s.  
must be  
impressed  
here.

Consent to Act as Director

OF

BRITISH TIN INVESTMENT CORPORATION,

LIMITED.

(To be signed and delivered to the Registrar of Companies pursuant to  
Section 140, Sub-Section 1 (a), of The Companies Act, 1929.)

(See Page 2 of this Form.)

REGISTERED  
12 APR 1932

5466-30

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 0434 (3 LINES).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 TO 118 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

Presented by

MAWBY & BARRIE,  
55-61, Moorgate,  
London, E.C. 2.

Handwritten signature and circular stamp



THE COMPANIES ACT, 1929.



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

CONSENT TO ACT AS DIRECTOR OF A COMPANY.

*Pursuant to Section 140 (1) (a).*

REGISTERED  
12 APR 1932

Name  
of  
Company.

BRITISH TIN INVESTMENT CORPORATION Limited.

PUBLISHED AND SOLD BY  
**WATERLOW & SONS LIMITED,**

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,  
LONDON WALL, BIRCHIN LANE, AND 49 PARLIAMENT STREET, LONDON;  
AND TEMPLE ROW, BIRMINGHAM.

Presented by



I/we, the undersigned, hereby testify my or our consent to

Limited,

(a) If a Director signs by "his agent authorized in writing," the authority must be produced.

(a) Signature,	Address,	Description.
<p><i>Jorge Emilio Lencinas</i>  <i>J. Lencinas</i></p>	<p>7  34, Av. Tross. Paris</p>	<p>7  Please add  Company Director  of "Compagnie  générale des Mines  1, rue de Liège -  Brussels.</p>

Dated this 7th day of April 1952

Number of }  
Company }

264420

[Form No. 43]

"THE COMPANIES ACT, 1929."



A  
Companies  
Registration  
Fee Stamp  
of 5s.  
must be  
impressed  
here.

List of the Persons  
who have consented to be Directors

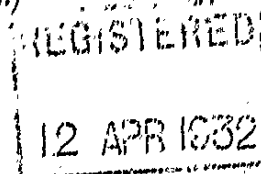
OF

BRITISH TIN INVESTMENT CORPORATION,

LIMITED.

(To be delivered to the Registrar of Companies, pursuant to Section 140  
Sub-Section (3), of The Companies Act, 1929.)

(See Page 2 of this Form.)



TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

CL 8870  
TELEPHONE: HOLBORN 0484 (2 LINES).

JORDAN & SONS, LIMITED,  
Company Registration Agents, Printers, and Publishers,  
116 TO 118 CHANCERY LANE, LONDON, W.C. 2,  
and 13 BROAD STREET PLACE, E.C. 2.

Presented by

MAWBY & BARRIE,  
55-61, Moorgate,  
E.C. 2.

757

LIST of the persons who have consented to be Directors of

BRITISH TIN INVESTMENT CORPORATION  
LIMITED,

delivered to the Registrar of Companies, pursuant to Section 140, Sub-  
Section (3), of The Companies Act, 1929, by

Mawby and Barrie

of Lloyds Bank Buildings, Nos. 55-61, Moorgate, London, E.C.2.

the applicant(s) for Registration of the Memorandum and Articles of the  
Company.

SURNAME.	CHRISTIAN NAME(S).	ADDRESS AND DESCRIPTION.
Hoare	Oliver Vaughan Gurney	11, Eaton Place, S.W.1. Director of New Consolidated Gold Fields Limited.
Howeson	John Henry Charles Ernest.	Halcot, Bexley, Kent. Chairman of London Tin Corporation Limited.
Ortiz-Linares	Jorge.	34, Avenue Foch, Paris. Director of Compagnie Generale des Mines Bruxelles.
Lyttelton	Oliver	4, Connaught Place, W.2. Director of The British Metal Corporation Limited.
Murray-Graham.	Andrew John Graham.	15, Mansfield Street, W.1. Member of the London Stock Exchange.
Patino R.	Antenor.	32, Avenue Foch, Paris. Banker.
Smith	Samuel Harold.	Whingarth, Gerrards Cross, Bucks., Barrister-at-law.
Stephens	Cornelius Victor	62, Redington Road, Hampstead, N.W.3. Director of Southern Malayan Tin Dredging Limited.

Signature of Applicant(s)

Dated the 4th day of April 1932.

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

Number of  
Company } 264420

[Form No. 42A.]

**"THE COMPANIES ACT, 1929."**

**Undertaking by Directors**



A  
Companies  
Registration  
Fee Stamp  
of 5s.  
must be  
impressed  
here.

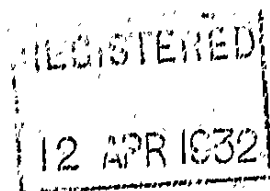
**To Take and Pay for Qualification Shares**

IN

**BRITISH TIR INVESTMENT CORPORATION,  
LIMITED.**

To be delivered to the Registrar of Companies pursuant to Section 140,  
Sub-Section 1 (b) (iii) of The Companies Act, 1929.

(See Page 2 of this Form.)



CL 8858

TELEGRAMS: "CERTIFICATE, FLEET, LONDON"

TELEPHONE: HOLBORN 0434 (2 LINED).

**JORDAN & SONS, LIMITED,**  
Company Registration Agents, Printers, and Publishers  
116 TO 118 CHANCERY LANE, LONDON, W.C. 2  
and 13 BROAD STREET PLACE, E.C. 2.

Presented by

MAWBY & BARRIE,  
55-61, Moorgate,  
E.C. 2.





We, the Undersigned, having consented to act as Directors of

BRITISH TIN INVESTMENT CORPORATION,-----LIMITED,  
do hereby severally undertake to take from the said Company and to pay for  
two hundred (200) ----- Shares of ten shillings (10s/-) each,  
being the prescribed number of Qualification Shares for the office of Director  
of the Company.

NAMES.	ADDRESSES.
<i>W. J. Ware</i> <i>H. J. Howman</i> <i>Arthur</i> <i>a. g. G. Murray Graham</i> <i>S. H. Smith</i> <i>E. V. Stephens</i>	11, Eaton Place, S.W.1.  Halcot, Bexley, Kent.  4, Connaught Place, W.2.  15, Mansfield Street, W.1.  Whingarth, Gerrards Cross, Bucks.  62, Redington Road, Hampstead, N.W.3.

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

Dated the 7th day of April, 1932

Witness to the above Signatures—

*Victor H. Randon.*

*Artistic Clerk to Andrew Basil  
Solicitor  
87/8, Moorgate,  
London, E.C.3.*

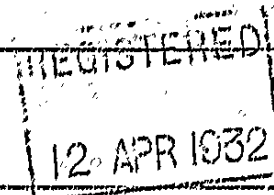


# THE COMPANIES ACT, 1929.



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

CONTRACT by a Director to take qualifying shares in



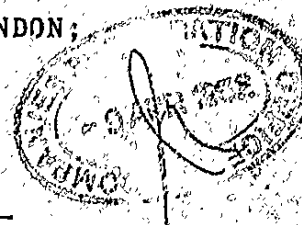
BRITISH TIN INVESTMENT CORPORATION Limited,

to be signed and filed pursuant to Section 140 (iii) of the Companies  
Act, 1929.

PUBLISHED AND SOLD BY  
**WATERLOW & SONS LIMITED,**

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,  
LONDON WALL, BIRCHIN LANE, AND 49 PARLIAMENT STREET, LONDON;  
AND TEMPLE ROW, BIRMINGHAM.

Presented by



\* "I" or "We,"

I \*the undersigned JORGE ORTIZ LINARES  
of

having consented to act as Director of BRITISH TIN INVESTMENT  
CORPORATION \_\_\_\_\_ Limited,

hereby ~~severally~~ undertake and agree to take from the said Company  
and to pay for shares of the Company of the nominal value of One hundred  
\_\_\_\_\_ pounds,

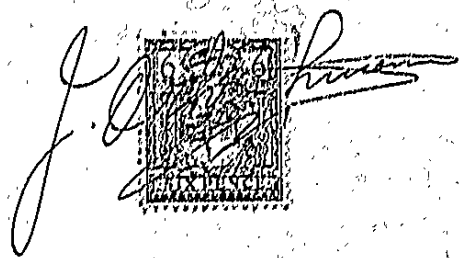
this being the amount fixed by the Articles of Association of the  
Company as the qualification of a Director of the Company.

Dated this 23<sup>rd</sup> day of March 19 32.

Signed by the said JORGE ORTIZ  
LINARES

in the presence of

*J. Flaker*  
ADDRESS *Secretary*  
OCCUPATION *15 rue de la Harpe, Paris 16<sup>e</sup>.*



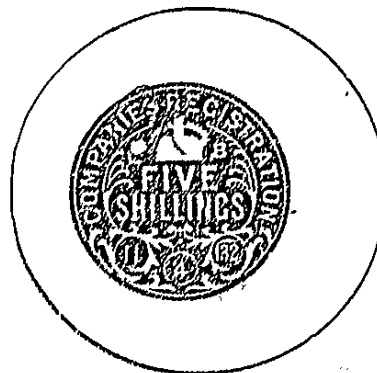
NOTE.—This Agreement must be stamped with duty 6d., to be denoted either by an adhesive stamp over which the Director should sign, or by a stamp impressed within fourteen days of the date of the Agreement. A stamp is required for each signature.

No. of  
Company }

264420

[C.A. 20.]  
22-10-29.

# THE COMPANIES ACT, 1929.



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

CONTRACT by a Director to take qualifying shares in

	REGISTERED
	12 APR 1932

BRITISH TIN INVESTMENT CORPORATION Limited,

to be signed and filed pursuant to Section 140 (iii) of the Companies  
Act, 1929.

PUBLISHED AND SOLD BY  
**WATERLOW & SONS LIMITED**

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,  
LONDON WALL, BIRCHIN LANE, AND 49 PARLIAMENT STREET, LONDON;  
AND TEMPLE ROW, BIRMINGHAM.

Presented by



BRITISH TIN INVESTMENT CORPORATION

Limited.

\* "I" or "We,"

I \*the undersigned ANTENOR PATINO R.,  
of 32, Avenue Foch, Paris

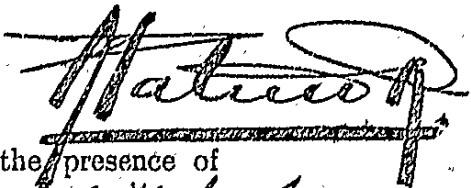
having consented to act as Director of BRITISH TIN INVESTMENT  
CORPORATION Limited,

hereby ~~severally~~ undertake and agree to take from the said Company  
and to pay for shares of the Company of the nominal value of One hundred  
pounds,

this being the amount fixed by the Articles of Association of the  
Company as the qualification of a Director of the Company.

Dated this 23rd day of March 1932.

Signed by the said ANTENOR  
PATINO R.



in the presence of

NAME: G. Hasker  
ADDRESS: 15 rue Chalgrin, Paris 16<sup>e</sup>  
OCCUPATION: Secretary



NOTE.—This Agreement must be stamped with duty 6d., to be denoted either by an  
adhesive stamp over which the Director should sign, or by a stamp impressed  
within fourteen days of the date of the Agreement. A stamp is required  
for each signature.

£3750

7/4 7/32

21!

THE STAMP ACT, 1891; THE FINANCE ACT, 1899;  
and THE FINANCE ACT, 1920.

COMPANY LIMITED BY SHARES.



Duty at the  
rate of £1  
for every  
£100 must  
be impressed  
here.

Statement of the Nominal Capital  
OF

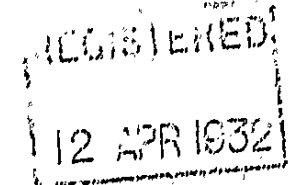


BRITISH TIN INVESTMENT CORPORATION,

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.

(See Page 2 of this Form.)



The Statement is to be lodged with the Memorandum of Association and  
other Documents when the Registration of the Company is applied for.

58000-31

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 0484 (3 LINES).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 TO 118 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

Presented by

MAWBY & BARRIE,  
55-61, Moorgate,  
E.C. 2.



# THE NOMINAL CAPITAL

OF

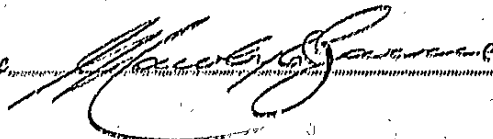
BRITISH TIN INVESTMENT CORPORATION, LIMITED,

is £1,250,000 (one million two hundred and fifty thousand) Pounds,

divided into 2,500,000 (two million five hundred thousand) Shares

of 10s/- (ten shillings) each.

Signature



Description Solicitors to the Company.

Dated the 7th day

of April 1932

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

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

264420

10.

CR F 50



THE COMPANIES ACT, 1929.

REGISTERED

12 APR 1932

COMPANY LIMITED BY SHARES.



## Memorandum of Association

OF

## British Tin Investment Corporation LIMITED.

1. The name of the Company is "BRITISH TIN INVESTMENT CORPORATION, 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 an Investment and Trust Company and to invest in or purchase, subscribe for or otherwise acquire, and hold investments and securities of all classes, including shares, stocks, bonds, debentures, debenture stock or other securities of any company, whether British, colonial or foreign, or of any corporation, public body or authority, supreme, municipal, local or otherwise, and to make arrangements for the issue, underwriting, re-sale, exchange or distribution of such investments and securities, and in particular to adopt and carry into effect, with or without modification, an Agreement dated the Eighth day of March, 1932, made between British-American Tin Corporation, Limited, of the one part and Andrew Barrie as Trustee for the Company of the other part, being an Agreement for the purchase by the Company of part of the undertaking of British-American Tin Corporation, Limited.
- (b) To acquire any such investments and securities by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise.



and to guarantee subscriptions thereof, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.

- (c) To obtain, procure, purchase, take on lease or under-lease, exchange, or otherwise acquire in any part of the world any concessions, grants, claims, licences, leases, options, rights or privileges for any mining objects or purposes or any mines, mining rights or concessions, or any metalliferous lands, gravels or rivers, or any lands containing or supposed to contain tin, precious stones, gold, silver, lead, wolfram, copper, iron, oil, coal or other valuable products, and to explore, work, exercise, develop or otherwise turn to account, deal with or dispose of any such concessions, grants, claims, licences, leases, mines, lands, options, rights or privileges and the produce thereof, and to adopt and carry into effect.
- (d) To search for, win, get, work, raise, smelt, calcine, refine, dress, amalgamate, quarry, reduce, wash, crush and prepare for market, manipulate and make merchantable, buy, sell and deal in asbestos and other minerals and mineral substances, precious stones and any other produce of any mines or properties, vegetable and other produce and material and substances of all kinds, and generally to carry on any metallurgical operations which may seem conducive to any of the Company's objects.
- (e) To carry on the trades or businesses of miners, mine owners, metallurgists, metal founders, builders and contractors, mining, electrical and general engineers, prospectors, dredgers, quarrymen, quarry proprietors, brickmakers, timber merchants, lumber merchants, smelters and refiners of ores, traders, agents, carriers, shipowners, cattle breeders and dealers and importers and exporters in all their respective branches.
- (f) To explore, examine, investigate, test, make experiments, obtain reports, opinions of experts, certificates, analyses, surveys, plans, descriptions and information in relation to any property or rights which the Company may acquire or become interested in, or may propose to acquire or become interested in, or with the view of discovering properties or rights which the Company may acquire or become interested in, and to engage, employ, pay fees to, retain the services of, and send to any part of the world agents, explorers, experts, engineers, counsel and others, and to fit out and dispatch



expeditions for the purpose of exploring or ascertaining boundaries, or making investigations of any nature whatsoever.

- (g) To found, promote, organise, register and float any company, and to subscribe, underwrite, place, guarantee the placing of, find or provide the capital, shares, stock, debentures, debenture stock, loans, annuities or other securities of any company, municipal or other authority, trust or commissioners, or other body, public or private, and to expend moneys in or about the formation, promotion, organisation, registration, incorporation or constitution of any body, whether formed under the Companies Acts of Great Britain or any special or general Act of Parliament or any Charter or in accordance with the laws of any colony, province, or dependency, or of any foreign country or state, or in accordance with any decree, rescript, ukase or other authority whatsoever.
- (h) To expend moneys and pay all expenses attending the preparing, issuing and advertising of any prospectuses or circulars, maps, plans or notices, or the printing, stamping and circulating of proxies or forms to be filled up by members of this or any other company or body, and to pay any commissions, brokerage or bonuses to or otherwise remunerate any persons or companies for obtaining applications for or underwriting, placing or guaranteeing the placing, selling or otherwise disposing of the shares, stock, debentures, debenture stock or other securities of this or any other company or body, or otherwise in connection with any of the above-mentioned matters.
- (i) To obtain the grant of, purchase or otherwise acquire any concessions, contracts, rights, patents, licences, privileges, exclusive or otherwise, monopolies, undertakings or businesses, or any right or option in relation thereto, and to perform and fulfil the terms and conditions thereof, and to carry the same into effect, operate thereunder, develop and turn to account, maintain or sell, dispose of and deal with the same.
- (j) To carry on any other businesses which may seem to the Company capable of being conveniently carried on in connection with any of the before-mentioned objects or calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's property or rights.
- (k) To undertake and execute the office of trustee, executor, administrator, attorney, receiver (but not of the property of a Company as defined in the Companies Act, 1929),

treasurer, registrar or inspector, and to keep for any company, government, authority or body any register relating to any stocks, funds, shares or securities, and to undertake any duties relating to the registration of transfers, the issue of certificates or otherwise.

- (l) To transact and carry on all kinds of agency and commission business, and in particular to collect moneys, royalties, revenue, interests, rents and debts, and to negotiate loans, to guarantee the payment of money secured by or payable under or in respect of bonds, debentures, debenture stock, contracts, mortgages, charges, obligations and securities of any company, authority or persons, whether corporate or not.
- (m) To purchase or otherwise acquire and undertake all or any part of the undertaking, business, property, goodwill, assets and liabilities of any company, carrying on or about to carry on any business which this Company is authorised to carry on or which is in any respect similar to the objects of this Company or which is capable of being conducted so as directly or indirectly to benefit this Company or possessed of property deemed suitable for the purposes of this Company, and to enter into partnership or into any arrangement with respect to the sharing of profits, union of interests or amalgamation, reciprocal concession or co-operation, either in whole or in part, with any such company.
- (n) To promote or concur in promoting any other company for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (o) To make donations to such persons and in such cases, and either of cash or other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient, and in particular to remunerate any persons or corporation introducing property or business to this Company, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public, general or other object, and to aid in the establishment and support of associations for the benefit of employees or ex-employees of the Company, or any of the dependents or connections of any such persons, and to grant to any such persons, dependents or connections pensions and allowances and to make payments towards insurance thereof respectively.

- (p) To purchase, take on lease or in exchange, hire, apply for or otherwise acquire for any estate or interest any lands, farms, buildings, easements, ground rents, reversions, choses in action, book debts, rights, privileges, concessions, patents, brevets d'invention, trade marks, inventions, secret processes or secret information as to any invention or any real and personal property of any kind, and to use, develop, deal in and turn to account the same.
- (q) To advance and lend money and assets of all kinds upon such terms as may be arranged, and to receive moneys on deposit on such terms as may be arranged, and to give guarantees and indemnities to or for any corporation, firm or person in any case in which it may appear conducive to the Company's interest so to do.
- (r) To sell, lease, exchange, surrender, improve, manage, develop, mortgage, dispose of, turn to account or otherwise deal with the undertaking and property and rights of the Company or any part thereof for such consideration as the Company may think fit, and in particular for any shares, fully or partly paid up, debentures or debenture stock, fully or partly paid up, or property of any other company, and to divide such part or parts as may be determined by the Company of the purchase money whether in cash, shares or other equivalent which may at any time be received by the Company on the sale of or other dealing with the whole or part of the property, estate, effects and rights of the Company amongst the members of the Company by way of dividend or bonus or otherwise to deal with the same as the Company may determine, and the powers contained in this sub-section shall be exercisable whether in view of the winding up of the Company or not.
- (s) To purchase or otherwise acquire, construct, execute, carry out, equip, improve, work, develop, administer, manage, or control in any part of the world, works and conveniences of all kinds (whether public or private), which expression in this Memorandum includes railways, tramways, docks, harbours, piers, wharves, canals, reservoirs, embankments, irrigations, reclamation, improvement, sewage, drainage, sanitary, water, gas, electric light, telephonic, telegraphic and power supply works, and hotels, warehouses, markets and public buildings, and all other works or conveniences of public or private utility.
- (t) To borrow or raise and secure the payment of money for the purposes of the Company in such manner and on such terms as may seem expedient, and in particular by the issue of

debentures or debenture stock, whether perpetual or otherwise and charged or not charged upon the whole or any part of the property of the Company, both present and future, including its uncalled capital.

- (u) To draw, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures, bills of lading and other negotiable or transferable instruments or securities.
- (v) To undertake and execute any trusts the undertaking whereof may seem desirable, and either gratuitously or otherwise, and to transact all kinds of agency business.
- (w) To obtain any Provisional Order or Act of Parliament, decree, rescript, ukase or authority from the British or any colonial or foreign legislature, government, court or tribunal for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interest.
- (x) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (y) To govern any territories of the Company and to make and enforce such laws and ordinances as may seem expedient, and to provide for the administration of justice, and for the establishment and maintenance of good order and for the welfare of the inhabitants, and for the advancement of trade and commerce, and for the protection of such territories from invasion or attack.
- (z) To buy, sell, manufacture, and deal in goods, provisions, clothing, stores, tobacco, wines, beer, spirits and all conveniences or necessities of life which may be used or required by workmen or others employed by the Company, and to open and keep shops or stores for the purpose of so selling, and, generally, to carry on such manufacturing, carrying, trading, or other business as may be deemed necessary or useful for any of the objects of the Company.

- (aa) To distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company, and for such purpose to distinguish and separate capital from profits, 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.
- (bb) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.

And it is hereby declared that the word "Company" in this clause except where used in reference to this Company only, shall be deemed to include any company, corporation, association, society, partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, whether existing or hereafter to be formed, and that the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company. Provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Assurance Companies Act, 1909, as extended by the Industrial Assurance Act, 1923, and the Road Traffic Act, 1930, or to re-insure any risks under any class of assurance business to which these Acts or any Acts extending or amending the same apply.

4. The liability of the members is limited.

5. The share capital of the Company is £1,250,000, divided into 2,500,000 shares of 10s. each.

Subject and without prejudice to any special rights or privileges for the time being attached to any special class of shares for the time being forming part of the capital of the Company, any of the shares in the original capital 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, or at such a premium or with such deferred rights as compared with any other shares previously issued, or then about to be issued, and with any special right or without any right of voting, and generally on such terms and subject to such conditions and provisions as may from time to time be determined.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<i>Frederick William Lee</i> <i>5 Christ Church Mount</i> <i>Cashier Ipswich Surrey</i>	One
<i>George Douglas Brown,</i> <i>69 Stamford Road,</i> <i>East Ham, E.C.</i> <i>Solicitors Clerk</i>	One
<i>Frederick Arthur Jones,</i> <i>76. Boundary Road,</i> <i>London, S.W.2.</i> <i>Solicitors Clerk.</i>	One.
<i>George Frederick Emmodyne</i> <i>The Chestnuts</i> <i>43 Connaught Road</i> <i>New Malden</i> <i>Solicitors Clerk</i>	One
<i>Charles William Bennett</i> <i>41 Canonsbury Road</i> <i>London, N</i> <i>Solicitors Clerk</i>	One
<i>Elizabeth Woodford,</i> <i>166. Bishops Road,</i> <i>Fulham, S.W.6.</i> <i> stenographer.</i>	One.
<i>Victor William Rowden</i> <i>9 Orsett Terrace,</i> <i>Pancras Gate, N.2.</i> <i>Solicitors Articled Clerk</i>	Two

DATED this *13* day of *April*, 1932.

WITNESS to the above signatures:

*[Signature]*  
Solicitor,

55/61, Moorgate,  
London,  
E.C. 2.



THE COMPANIES ACT, 1929.

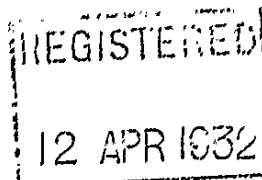
COMPANY LIMITED BY SHARES.



## Articles of Association

OF

# British Tin Investment Corporation, LIMITED.



### I.—PRELIMINARY.

#### TABLE "A."

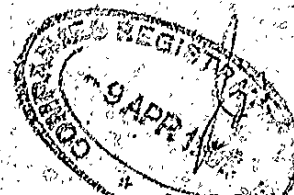
1. The regulations in Table "A" in the First Schedule to the Companies Act, 1929, shall not apply to the Company except so far as the same are repeated or contained in these Articles.

#### ♦ INTERPRETATION.

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

WORDS.	MEANINGS.
The Act ...	The Companies Act, 1929.
The Statutes ...	The Companies Act, 1929, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles ...	These Articles of Association and the regulations of the Company for the time being in force.

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WORDS.	MEANINGS.
Office ...	The registered office of the Company.
Seal ...	The Common Seal of the Company.
Month ...	Calendar month.
Paid-up ...	Includes credited as paid-up.
Dividend...	Includes bonus.
In Writing ...	Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

And words importing the singular number only shall include the plural number, and *vice versa*.

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

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall bear the same meanings in these Articles.

### BUSINESS.

Preliminary  
agreement(s).

3. The Company shall, immediately after incorporation, enter into and carry into effect with or without modification or alteration, the Agreement mentioned in Sub-clause (a) of Clause 3 of the Memorandum of Association of the Company, but any modification or alteration agreed on prior to the Statutory Meeting shall be subject to the approval of such meeting. The basis on which the Company is established is that the Company shall acquire the properties and assets comprised in such Agreement in the terms therein set forth, subject to such modifications (if any) as aforesaid, and accordingly no objection shall be made to such Agreement by the Company, or any member, creditor or liquidator thereof, upon the ground that the Vendors or other persons interested therein are to be first Directors of the Company, or as vendors, promoters, agents or otherwise stand in a fiduciary position towards the Company, or that there is in the circumstances no independent Board of the Company, and the vendors and the Board and any Directors of the Company who are interested therein shall be respectively entitled to retain and dispose for their own use all benefit (if any) accruing to them directly or indirectly under or by virtue of such Agreement or of any other Agreement in connection therewith or supplemental thereto.



and such Agreement when executed with or without modification shall not be liable to be set aside on any such grounds as aforesaid, or upon any ground in anywise connected therewith, and every Member of the Company, present and future, shall be deemed to agree to be bound thereby or by any such modification thereof as aforesaid and to join the Company on the basis aforesaid.

4. The Company shall duly comply with any provisions of the Statutes as to the minimum subscription on which the Company may proceed to an allotment of its shares. Minimum Subscription.

5. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors can obtain the certificate of the Registrar of Companies prescribed by Section 94 of the Act. Certificate to Commence Business.

6. Subject as aforesaid, any branch or kind of business which by the Memorandum of Association of the Company, or these Articles, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further, may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

7. The office shall be at such place as the Directors shall from time to time appoint. Registered Office.

## II.—CAPITAL.

### 1. SHARES.

8. No part of the funds of the Company shall be employed in the purchase or in loans on the security of the Company's shares except in the course of transactions mentioned in the proviso to Section 45 (1) of the Act. Company not to purchase or lend on its shares.

9. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, such commission not to exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in cash or in fully-paid shares of any class of the Company at par, or partly in one way and partly in the other, as may be arranged. The requirements of Sections 42, 43, 44 and 108 of the Act shall be observed so far as applicable. Commission for placing shares.

Allotment of shares.

10. The shares shall be at the disposal of the Directors and they may allot, grant options over, or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they think proper, subject always to the provisions of the said Agreement as to the shares to be allotted in pursuance thereof, but so that no shares shall be issued at a discount except in accordance with Section 47 of the Act.

Receipts by joint holders of shares.

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

Trusts not recognised.

12. No persons shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise 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 Articles otherwise expressly provided or as by statute required or under an order of Court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder, or in the case of a share warrant in the bearer of the warrant for the time being.

## 2. CERTIFICATES OF SHARES.

Issue of certificates.

13. Every Member shall without payment be entitled to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) a certificate under the seal specifying the shares allotted or transferred to him and the amount paid up thereon, provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

Issue of new certificate in place of one defaced, lost or destroyed.

14. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum, not exceeding One Shilling, as the Directors may from time to time require. In case of destruction or loss, the Member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

## 3. LIEN ON SHARES.

15. The Company shall have a first and paramount lien and charge on all the shares, not fully paid up, registered in the name of a Member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a Member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon. Company's lien on shares.

16. For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto, in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice. As to enforcing lien by sale.

17. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the Member or the person (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof. Application of proceeds of sale.

18. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser, and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase moneys, and after his name has been entered in the register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Validity of sale.

## 4. CALLS ON SHARES.

19. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the Shareholders in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice Calls.

at least is given of each call, and each Shareholder shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed.

Liability of joint holders of shares.

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

When interest on call payable.

21. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of 10 per cent. per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.

Definition of a call.

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

As to differences in calls between holders of shares.

23. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

Payment of calls in advance.

24. The Directors may, if they think fit, receive from any Shareholder willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would but for such advance, become presently payable) pay or allow such interest (not exceeding, without the consent of a General Meeting, 10 per cent. per annum) as may be agreed upon between them and such Shareholder, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

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

Limitation of Shareholder's rights when calls unpaid.

## 5. TRANSFER OF SHARES.

26. Subject to the restrictions of these Articles, any Member may transfer all or any of his shares, but every transfer must be in writing, and in the usual common form, or in such other form as the Directors may approve, and must be left at the office of the Company, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor. If at any time the capital of the Company shall be divided into different classes of shares, the Directors may, in their discretion, require a separate transfer in respect of each class of shares.

Form and registration of transfer and evidence of title.

27. The instrument of transfer of a share shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

Execution of transfer.

28. The Directors may, in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid-up share) to any person whom they shall not approve as transferee. The Directors may also refuse to register any transfer of shares on which the Company has a lien.

In what case Directors may decline to register transfer.

29. If the Directors refuse to register a transfer of any shares they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of such refusal, as required by Section 66 of the Act.

Directors to give notice of refusal.

30. Such fee, not exceeding 2s. 6d. (or in cases of transfers on the Colonial or Foreign Register such fee as shall be equivalent to 2s. 6d.) for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

Fee on transfer.

31. The registration of transfers may be suspended and the Register of Members may be closed during such time as the Directors may from time to time, determine provided always that it shall not be closed for more than 30 days in any year.

When transfer books and register may be closed.

## 6. TRANSMISSION OF SHARES.

Title on death of registered member or one of joint holders.

32. In the case of the death of a registered Member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

Representative of shareholder may be registered on production evidence of title or nominate another person.

33. Any person becoming entitled to a registered share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, either be registered himself as holder of the share, or elect to have some person nominated by him registered as the transferee thereof.

Procedure on registration of representative personally.

34. 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 and stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

Procedure on registration of representative's nominee.

35. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Directors shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

Right of representative to receive dividends but not to attend meetings, etc.

36. A person entitled to a registered share by transmission shall be entitled as of right to receive, and give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member, unless and until he shall have become a Member in respect of the share.

37. If any person mentioned in Clauses 33 to 36 of these presents shall not execute a transfer which shall be registered pursuant to those clauses within twelve calendar months after his right shall have first accrued the Directors may cause a notice to be served on him or left at his last-known place of abode in the United Kingdom requiring him within twenty-one days after such notice shall be served or left as aforesaid to consent, by writing under his hand left at the office, to be registered himself as a member in respect of such share, or to execute a transfer of such share (subject to the provisions as to transfers hereinbefore contained) to some person or persons to be approved by the Directors.

Representative bound to be registered or name another person within 12 months after obtaining the right.

38. The Directors may, if they think fit, withhold the payment of any dividend payable in respect of any share to which any person may be entitled by transmission until such time as such person shall become the registered owner, or shall have effectually transferred such share, after which time such person, so becoming registered or transferring, shall receive such dividend.

Directors entitled withhold dividend until representative registered, etc.

## 7. FORFEITURE OF SHARES.

39. If any Shareholder fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

If call not paid notice may be given.

40. The notice shall name a further day on or before which such call, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

Form of notice to forfeit.

41. 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, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

If notice not complied with shares may be forfeited.

42. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Forfeiture to include unpaid dividends.

Notice of act of  
forfeiture to be  
given.

43. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members opposite to the entry of the share ; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Power to annul  
forfeiture.

44. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

Forfeited shares  
become property of  
Company.

45. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold, or re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.

Arrears to be paid  
by shareholder  
notwithstanding  
forfeiture.

46. A Shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate not exceeding 10 per cent. per annum as the Directors shall think fit, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

Result of forfeiture.

47. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the Shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past Members.

Title to purchaser  
of forfeited share.

48. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited,



shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof, shall (subject to the execution of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, 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 omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

## 8. CONVERSION OF SHARES INTO STOCK.

49. The Company may, from time to time, by Resolution of a General Meeting, convert all or any of its paid-up shares into stock, and may from time to time, in like manner, re-convert such stock into paid-up shares of any denomination.

Conversion of  
shares into stock  
and re-conversion.

50. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests, in such manner as the Company in General Meeting shall direct, but in default of any such direction, then 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 will admit. But the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable; provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Transfer of stock.

51. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privilege or advantage.

Rights of holders  
of stock.

52. All such provisions of these Articles (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock, and in all such provisions the word "share" and "Shareholder" shall include "stock" and "Stockholder."

Interpretation.

## 9. SHARE WARRANTS.

Issue of share  
warrants.

53. The Company is hereby authorised to issue share warrants under the powers given by the Act, and the Directors may accordingly, with respect to any shares which are fully paid up (in any case in which they shall in their discretion think fit so to do), upon an application in writing signed by the person registered as the holder of such shares and authenticated by such statutory declaration or other evidence (if any) as the Directors may from time to time require as to the identity of the person signing the request, and upon receiving the certificate (if any) of such shares, and the amount of the stamp duty on such warrant, and such fee not exceeding Two Shillings and Sixpence as the Directors may from time to time require, issue under the seal at the expense in all respects of the person applying for the same a warrant duly stamped stating that the bearer of the warrant is entitled to the shares therein specified, and may, in any case in which a warrant is so issued, provide by coupons or otherwise for the payment of the future dividends or other moneys on the shares included in such warrant.

Rights of bearer of  
warrant.

54. Subject to the provisions of these Articles and of the Act, the bearer of a warrant shall be deemed to be a Member of the Company and shall be entitled to the same privileges and advantages as he would have had if his name had been included in the Register of Members as the holder of the shares specified in such warrant.

Voting, etc., by  
bearer of warrant.

55. No person shall, as bearer of a warrant, be entitled (a) to sign a requisition for calling a meeting or to give notice of intention to submit a resolution to a meeting, or (b) to attend or vote by himself or his proxy, or exercise any privilege as a Member at a meeting, unless he shall in case (a) before or at the time of lodging such requisition or giving such notice of intention as aforesaid or in case (b) three days at least before the day fixed for the meeting have deposited at the office the warrant in respect of which he claims to act, attend or vote as aforesaid and unless the warrant shall remain so deposited until after the meeting and any adjournment thereof shall have been held.

Only one name to  
be given as holder  
of a warrant.

56. Not more than one name shall be received as that of the holder of a warrant.

Acknowledgment  
by company of  
deposit of bearer  
warrant.

57. To any person so depositing a warrant there shall be delivered a certificate stating his name and address, and describing the shares included in the warrant so deposited, and bearing the date of issue of the certificate, and such certificate shall entitle him, or his proxy duly appointed, as hereinafter provided, to attend and vote at any General Meeting held within three months from the date of the certificate in the same way as if he were the registered holder of the shares specified in the certificate.

58. Upon delivery up of the certificate to the Company, the bearer of the certificate shall be entitled to receive the warrant in respect of which the certificate was given.

Recovery of deposited bearer warrant.

59. The holder of a warrant shall not, save as aforesaid, be entitled to exercise any right as a Member, unless (if called upon by any Director or the Secretary so to do) he produce his warrant and state his name and address.

Warrant to be produced before rights can be exercised.

60. The Directors may from time to time make regulations as to the terms upon which, if they in their discretion think fit, a new warrant or coupon may be issued in any case in which a warrant or coupon may have been worn out, defaced or destroyed.

Issue of new warrant in place of one defaced, etc.

61. The shares included in any warrant shall be transferred by the delivery of the warrant without any written transfer and without registration, and to shares so included the provisions hereinbefore contained with reference to the transfer of and to the lien of the Company on shares shall not apply.

Shares comprised in warrant pass by delivery.

62. Upon the surrender of his warrant to the Company for cancellation, and upon payment of such sum, not exceeding Two Shillings and Sixpence, as the Directors may from time to time prescribe, the bearer of a warrant shall be entitled to have his name entered as a Member in the Register of Members in respect of the shares included in the warrant, but the Company shall in no case be responsible for any loss or damage incurred by any person by reason of the Company entering in its Register of Members upon the surrender of a warrant the name of any person not the true and lawful owner of the warrant surrendered.

Surrender of warrant.

## 10. INCREASE OF CAPITAL.

63. The Company may from time to time, in General Meeting, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the General Meeting resolving upon the creation thereof shall direct, and subject and without prejudice to any rights for the time being attached to the shares of any special class, any shares in such increased capital may have attached thereto such special rights or privileges as the General Meeting resolving upon the creation thereof shall direct, or failing such direction, as the Directors shall by resolution determine, and in particular any shares may be issued with a preferential or qualified right to dividends or in the distribution of assets and with a special or without any right of voting.

Power to increase capital and on what conditions new shares may be issued.

As to preference, etc.

When new shares  
to be offered to  
existing members.

64. If so determined by the Directors, any new shares may be offered to such Members as are, under the regulations of these Articles, entitled to receive notices from the Company or to the holders of any particular class of shares in proportion as nearly as the circumstances admit to the number of existing shares or share of such class held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the Member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company: and further if, owing to the proportion which the number of the new shares bears to the number of shares held by Members entitled to such offer as aforesaid, or from any other cause, any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises.

How far new shares  
to rank with shares  
in original capital.

65. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles, any capital raised by the creation of new shares shall be considered as part of the original capital, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

## 11. ALTERATIONS OF CAPITAL.

66. The Company may from time to time in General Meeting —

Consolidation and  
division of capital.

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, or

Cancellation of  
unissued shares.

(b) 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, or

Sub-division of  
shares.

(c) By sub-division of its existing shares, or any of them, divide its capital, or any part thereof, into shares of smaller amount than is fixed by its Memorandum of Association, and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares.

67. The Company may from time to time by Special Resolution reduce its share capital and any capital redemption reserve fund, in any manner authorised, and with and subject to any incident prescribed or allowed by the Statutes. Reduction of capital.

68. Anything done in pursuance of the last two preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient.

## 12. INITIAL CAPITAL.

69. The initial Share Capital of the Company is £1,250,000, divided into 2,500,000 shares of 10s. each. Initial share capital.

## 13. MODIFICATION OF RIGHTS.

70. Subject to the provisions of Section 61 of the Act, all or any of the rights or privileges attached to any class of shares forming part of the capital for the time being of the Company may be affected, modified, dealt with or abrogated in any manner with the sanction of an Extraordinary Resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-fifth of the capital paid up or credited as paid up on the issued shares of the class, and so that the Members of such class shall on a poll have one vote for each share of the class held by them respectively. Power to modify rights attached to any class of shares.

## III. MEETINGS OF MEMBERS.

### 1. GENERAL MEETINGS.

71. The Statutory Meeting shall be held at such time within a period of 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. The provisions of Section 113 of the Act shall be observed with respect to such meeting, and the matters preliminary thereto. The Statutory Meeting.

Holding of  
General Meetings.

72. Subsequent General Meetings shall be held once in every calendar year, at such time and place as may be determined by the Company in General Meeting, or failing such determination by the Directors, but so that not more than fifteen months shall elapse between the holding of any two successive meetings.

Definition of  
Ordinary  
Meetings.

73. The General Meetings referred to in the last preceding Article shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary Meetings.

When  
Extraordinary  
Meeting may be  
called.

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

When Directors  
bound to call  
Extraordinary  
Meeting.

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

If default by  
Directors may be  
called by  
requisitionists.

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

Meetings convened  
by  
requisitionists.

77. All meetings convened by requisitionists under the last preceding Article shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

Notice of  
meeting.

78. Subject to the provisions of Section 117 of the Act relating to meetings convened for the purpose of passing Special Resolutions, seven days' notice at the least specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such Members as are under the provisions hereinafter contained entitled to receive notices from the Company; but the accidental omission to give such notice to or the non-receipt of such notice by any Member shall not invalidate any Resolution passed or proceeding had at any such meeting.

Omission to give  
notice.

## 2. PROCEEDINGS AT GENERAL MEETINGS.

Business of  
Ordinary  
Meeting.

79. All business shall be deemed special that is transacted at the Statutory or at an Extraordinary Meeting. All business that is transacted at an Ordinary Meeting shall also be deemed special, with the

exception of sanctioning a dividend, the consideration of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors, and the appointment and the fixing of the remuneration of the Auditors.

80. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three Members personally present shall be a quorum for all purposes.

Quorum for  
General Meeting.

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

When, if quorum  
not present,  
meeting to be  
dissolved and when  
to be adjourned.

82. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the Members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. Except as provided by the Act in the case of the Statutory Meeting, no business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Other  
adjournments.

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

Chairman of  
General Meeting.

84. At any General Meeting of the Company, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman or in writing by at least three Members present in person and entitled to vote, or by a Member or Members holding or representing by proxy or entitled to vote in respect of one-tenth or more in nominal value of the capital represented at the meeting, and

How questions to  
be decided at  
General Meeting.

Demand for poll.

Evidence of passing of resolution where poll not demanded.

unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Taking of poll.

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

When no poll can be demanded.

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

Chairman has no casting vote.

87. In the case of an equality of votes, either on a show of hands or at a poll, the resolution shall be considered as lost and the Chairman of the meeting shall not be entitled to any further or casting vote.

Continuance of meeting despite demand for poll.

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

### 3. VOTES OF MEMBERS.

Votes of members.

89. Subject to any special rights or restrictions for the time being attaching to any special class of shares in the capital of the Company, on a show of hands every Member personally present shall have one vote only, and in case of a poll every Member present in person or by proxy shall (subject as hereinafter provided) have one vote for every share held by him.

Vote of member under disability.

90. If any Member be a lunatic, idiot, or *non compos mentis*, he may vote, whether on a show of hands or at a poll, by his committee, *curator bonis*, or other legal curator, and such last-mentioned persons may give their votes by proxy on a poll.

Voting by joint holders.

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

No member entitled to vote if calls, etc., unpaid.

92. Save as herein expressly provided, no person other than a Member duly registered, and who shall have paid everything for the time being due from him and payable to the Company in respect of his



shares, shall be entitled to be present or to vote on any question either personally or by proxy, or as proxy for another Member, at any General Meeting.

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

94. Any corporation which is a Member of this Company may, by resolution of its Directors or other governing body, authorise any person to act as its representative at any meeting of this Company; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, including power, when personally present to vote on a show of hands. Voting by Corporation Member.

95. The instrument appointing a proxy shall be in writing under the hand of the appointor, or of his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, if any, or the hand of its Attorney, and if there shall be no common seal, then under the hand of some officer or attorney duly authorised in that behalf. Execution of proxy.

96. 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 such power or authority, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof. Deposit of proxy.

97. 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 it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office one hour at least before the time fixed for holding the meeting. When vote by proxy valid though authority revoked.

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

" BRITISH TIN INVESTMENT CORPORATION, LIMITED.

" I,

" of

" BRITISH TIN INVESTMENT CORPORATION, LIMITED, and  
 , a Member of

" entitled to votes hereby appoint  
 " of  
 " another Member of the Company, and failing him,  
 " , of  
 " , another Member of the  
 " Company, to vote for me and on my behalf at the  
 " [Statutory, Ordinary, or Extraordinary, or Adjourned  
 " as the case may be] General Meeting of the Company; to  
 " be held on the day of  
 " and at every adjournment thereof.

" As witness my hand this day of 19 ."  
 or in such other form as the Directors may from time to time approve.

#### IV.—DIRECTORS AND MANAGING DIRECTORS.

##### 1. DIRECTORS.

Number of  
Directors and first  
Directors.

99. Until otherwise determined by a General Meeting, the number of Directors shall not be less than four, nor more than twelve. The first Directors shall be Oliver Vaughan Gurney Hoare, John Henry Charles Ernest Howeson, Jorge Ortiz Linares, Oliver Lyttelton, Andrew John Graham Murray-Graham, Antenor Patino R., and Samuel Harold Smith. Each of such first Directors may act before he acquires his qualification; but he must acquire the same within two months from the incorporation of the Company, and unless he shall do so shall be deemed to have agreed to take such shares from the Company, and the same shall be allotted to him forthwith accordingly.

Power to fill up  
vacancies.

100. The Directors may from time to time appoint any other person to be a Director, either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number fixed as above shall not be thereby exceeded. In the case of a casual vacancy occasioned by the death of or vacation of office by a Director who shall have appointed as alternate or substituted Director under Clause 110 of these Articles, the Directors shall be bound to appoint and shall be deemed to have appointed such alternate or substituted Director to be a Director in his place immediately after such death or vacation of office. Any Director appointed or deemed to have been appointed under this Article shall hold office only until the Ordinary General Meeting following next after his appointment, but shall then be eligible for re-election.

Directors may act  
notwithstanding  
vacancy.

101. The continuing Directors at any time may act, notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum

number fixed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

102. The qualification of a Director shall be the holding in his own name alone, and not jointly with any other person, of registered shares or stock to the nominal value of £100 in the capital of the Company, and this qualification shall be required as well of the first Directors as of all future Directors, and Section 141 of the Act shall be duly complied with by every Director. Qualification of Director.

103. The Directors shall be paid out of the funds of the Company by way of remuneration for their services an amount at such rate as after deducting Income Tax at standard rate payable thereon shall be equivalent to a rate of £400 per annum for each Director, with an additional sum for the Chairman, at such rate as, after deducting Income Tax at standard rate payable thereon, shall be equivalent to a rate of £250 per annum. The Directors shall also be entitled to receive by way of further remuneration for each year in respect of which the Company shall have paid a dividend of at least 10 per cent. on the capital paid up on the amount of the issued shares of the Company (or on the issued Ordinary Shares if at any time there shall be more than one class) an amount equal to 5 per cent. of the total net profits of the Company for such year (after allocation for taxation), but such further remuneration shall not in any event exceed an aggregate of £5,000 in any one year. Such further remuneration shall be divisible as the Directors may determine, or in default of such determination equally, and be actually payable only when the said dividend shall have been paid, but shall be deemed to accrue from day to day, and shall be apportionable accordingly. The Certificate of the Auditors of the Company as to the amount of the said net profits in any year shall be conclusive and binding on all the Directors and on the Company. The Directors shall also be entitled to such further sums as the Company may in General Meeting determine. Any such further sums shall be divided amongst the Directors as they may determine, or in default of such determination equally. Remuneration of Directors.

104. The Company shall, in addition, pay all travelling, hotel and other expenses which may properly be incurred by the Directors in attending meetings of the Company, or of the Directors, or of committees of Directors, and otherwise performing their duties as Directors of the Company. Company to pay travelling expenses, etc.

105. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing abroad, or otherwise for any of the purposes of the Company, the Company Remuneration for extraordinary services.

may remunerate such Director either by a fixed sum or by a percentage of profits or by both of such means or otherwise as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for any remuneration otherwise payable to him as a Director.

Director may be interested in another Company in which this Company is interested and take benefits.

106. A Director of this Company may be or become a director or other officer of, or otherwise interested in, any company promoted by this Company or in which this Company may be interested as shareholder or otherwise, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of, or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by this Company in such manner in all respects as it thinks fit, including the exercise in favour of any resolution appointing it or any of its number directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other company. And any Director of this Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be or be about to become a director or officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in manner aforesaid.

## 2. MANAGING DIRECTORS.

Power to appoint Managing Directors.

107. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors, for such period, at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit, but so that no Managing Director shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed. The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes.

Remuneration.

What provisions he will be subject to.

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

### 3. POWER TO APPOINT ATTORNEYS.

109. The Directors may at any time and from time to time, by power of attorney under the seal, appoint any person or persons to be the attorneys of the Company for such purposes and with such powers, authorities or 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 any such appointment may (if the Directors think fit) be made 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 provisions for the protection or convenience of persons dealing with such attorneys as the Directors may think fit. Any such attorneys or delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities or discretions for the time being vested in them.

Powers of attorney.

Sub-delegation.

### 4. ALTERNATE DIRECTORS.

110. Any Director may from time to time by writing under his hand or under the hand of his agent duly authorised in writing, appoint any person, who is not or shall not be disapproved of by a majority of the other Directors of the Company, to be an alternate or substituted Director, and every such appointee shall be entitled to attend and vote at meetings of the Directors, and shall have and exercise all the powers, duties and authorities of the Director appointing him. Provided always that a Director, or his agent duly authorised, may at any time revoke the appointment of any alternate or substituted Director appointed by him or his agent duly authorised and appoint another person, not disapproved as aforesaid, in his place or not, as such Director or his agent duly authorised may think fit; and if a Director shall die or otherwise cease to hold the office of Director the appointment of his alternate or substituted Director as such shall thereupon cease and determine, but subject to and without prejudice to the provisions of Clause 100 of these Articles. Provided further that no such appointee shall be required to hold the share qualification (if any) of a Director. Every person acting as an alternate or substituted Director shall be an officer of the Company and shall be responsible to the Company for his own acts and defaults, and shall not be deemed to be the agent of, or for, the Director appointing him.

Power of a Director to appoint a substitute.

### 5. POWERS OF DIRECTORS.

111. The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and regis-

Powers of Directors.

tration of the Company as they think fit, and may exercise all such powers of the Company (including the powers expressly mentioned in Clause 3 of the Memorandum of Association of the Company), and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

## 6. SEAL.

### Common Seal.

112. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board and in the presence of at least two Directors or of one Director and the Secretary or such other person as the Directors may appoint for the purpose (and if the Secretary shall be a limited Company such Company may nominate any person to act on its behalf), and the said Directors and Secretary or other person as aforesaid shall sign every instrument to which the seal shall be so affixed in their presence, and in favour of any purchaser or person *bona fide* dealing with the Company, such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. Every certificate for shares, stock, debenture stock or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the seal, and shall bear the autographic signatures of one or more Directors and the Secretary or other person as aforesaid.

### Foreign seal.

113. The Company may exercise all the powers of Section 32 of the Act, and the foreign seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed by, such persons as the Directors shall from time to time by writing under the seal appoint. The Company may also exercise the powers of Section 103 of the Act with reference to the keeping of Dominion Registers and shall observe the obligations and conditions imposed by that section.

## 7. BORROWING POWERS.

### Borrowing powers.

114. The Directors may at any time borrow or raise or secure the payment of any sum or sums of money for the purposes of the Company and on the security of its property (including its uncalled capital, if any) or any part thereof either by way of mortgage, with or without power of sale, or of debentures or debenture stock or other

security, or without security, and upon such terms as to payment, interest or redemption, or otherwise as they may think fit, with power as part of the terms or conditions of the issue of any such debentures or debenture stock, or granting any mortgage, to confer any right or option or call over any shares in the Company at any price (not below par) and for any period, and out of the assets of the Company pay and redeem such loans and securities, and in connection therewith may make such arrangements as may be deemed expedient for vesting any property of the Company in trustees or otherwise for the benefit and security of the lenders of such loans and the holders of such debentures or other securities. Provided that the whole amount so borrowed or raised and outstanding at any one time, shall not, without the consent of the Company in General Meeting, exceed the amount of the nominal capital for the time being of the Company. The Directors shall duly comply with the requirements of the Statutes in regard to the registration of mortgages and charges.

#### 8. DISQUALIFICATION OF DIRECTORS.

115. The office of a Director shall be vacated :—

When office of  
Directors to be  
vacated.

- (a) If a receiving order is made against him, or he makes any arrangement or composition with his creditors.
- (b) If he is found lunatic or becomes of unsound mind.
- (c) If he ceases to hold the number of shares required to qualify him for office or does not acquire the same within two months after election or appointment.
- (d) If he be convicted of an indictable offence and the conviction not quashed on appeal.
- (e) If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office.
- (f) If he is prohibited from being a Director by an order made under Section 217 or under Section 275 of the Act.
- (g) If by notice in writing to the Company he resigns his office.

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

Directors may  
contract with  
Company.

Safeguards.

117. No Director shall be disqualified by his office from holding any office or place of profit under the Company or under any company in which the Company shall be a shareholder or otherwise interested, or 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 be liable to account to the Company for any profit arising from any such office or place of profit, or realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relations thereby established, but (except as to the agreement mentioned in Clause 3 of these Articles) it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first considered if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest in accordance with the requirements of Section 149 of the Act. 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 so vote his vote shall not be counted, but this prohibition may at any time or times be suspended or relaxed to any extent by a General Meeting, and such prohibition shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security for advances or by way of indemnity (or to the Agreement referred to in Clause 3 of these Articles, or to any modifications of such Agreement, or any Agreements substituted therefor, or any Agreements entered into by the Company for the purpose of assuming any obligations or liabilities undertaken by the Company in pursuance thereof, or any matters arising thereout or out of any such substituted or other Agreements as aforesaid), and shall also not apply to any contract or dealings with any company of which the Directors of this Company or any of them may be directors or members. 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 relating to any particular transaction with that firm or company.

## 9. PROCEEDINGS OF DIRECTORS.

Meetings of  
Directors,  
quorum, etc.

118. The Directors or any committee of 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. Until otherwise determined three shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the resolution shall be



considered as lost, and the Chairman shall not have any second or casting vote.

119. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board. A Director who is absent from the United Kingdom shall be entitled to notice of every meeting of Directors in addition to notice being given to his substitute (if any) resident in the United Kingdom. Notwithstanding anything contained in Clause 158 of these Articles any notice of a meeting of the Directors shall, if served by post, be deemed to have been served on the second day after that on which the letter containing the same is put into the post.

Notice of Meeting  
of Directors.

120. The Directors or any committee of the Directors may from time to time elect a Chairman, who shall preside at their meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present.

Chairman.

121. The Directors may delegate any of their powers, other than the powers to borrow and make calls, 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 power so delegated conform to any regulations that may from time to time be imposed upon them by the Board.

Power to appoint  
committees and  
delegate.

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

When acts of  
committee or  
Directors valid,  
notwithstanding  
defective  
appointment, etc.

123. The Directors shall cause proper minutes to be made in books to be provided for the purpose, of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or Committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

Minutes of  
meetings.

Validity of  
resolution  
evidenced by  
writing only.

124. A resolution determined on without any meeting of Directors and evidenced by writing under the hands of all the Directors (notwithstanding that such resolution may be signed by the Directors at different places or times), or under the hands of all the members of a Committee (notwithstanding that such resolution may be signed by such members at different places or times), shall be as valid and effectual as a resolution duly passed at a meeting of the Directors or of such Committee.

## 10. ROTATION OF DIRECTORS.

Retirement of  
Directors.

125. At the Ordinary Meeting in the next year but one after the year in which the Company is incorporated and at the Ordinary Meeting in every subsequent year, one-third of the Directors for the time being, or if their number is not a multiple of three then the number nearest to but not exceeding one-third shall retire from office.

Which Directors  
to retire.

126. The Directors to retire at the Ordinary Meeting in every year (after the next year but one after the year in which the Company is incorporated) shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

Company to fill  
up vacancies.

127. Subject to any Resolution for reducing the number of Directors, the Company shall, at the meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each Director by electing a person thereto.

When candidate for  
office of  
Director must  
give notice.

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

When vacancies  
not filled retiring  
Directors deemed  
re-elected.

129. Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them, are not filled up, the 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 places

of the retiring Directors, or some of them, are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall be deemed to have been re-elected.

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

131. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office and may, if thought fit, by Ordinary Resolution appoint another qualified person in his stead; any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed, but shall be eligible for re-election. Power to remove Directors.

## 11. SECRETARY.

132. The Directors may from time to time by resolution appoint a Secretary or a temporary substitute for the Secretary and such substitute shall for all the purposes of these Articles be deemed to be the Secretary during the period for which he is appointed. The remuneration of such Secretary may be by way of salary or commission or participation in profits or by any or all of these modes. The Secretary may be an individual or a limited company as the Directors may from time to time resolve. Secretary.

## 12. LOCAL MANAGERS.

133. The Directors may provide for the local management of the Company's affairs in any part of the United Kingdom or in any colony or dependency, or abroad, in such manner as they shall think fit, either by establishing local boards, or local agencies, or appointing Local Managing Directors, managers or attorneys, or by committing such management to any other company, firm or person residing or carrying on business in any locality where the Company's affairs are to be carried on; and any local boards, local agencies, local managing directors, managers, attorneys, company, firm, or person to whom such management shall be entrusted are hereinafter referred to as "the Local Managers." Appointment.

134. The Directors may from time to time delegate to the Local Managers any of the powers, authorities and discretions vested in the Directors and required to be exercised in the before-mentioned locality, Powers.

aforesaid execute and deliver such powers of attorney as they shall think fit. In particular, but without limiting the generality of the words aforesaid, the Local Managers may be appointed the agents of the Company for the purposes of Section 32 of the Act, to affix the Official Seal of the Company to deeds, contracts, or other instruments as in the Statutes specified, and to keep a branch or Dominion Register of Members as provided by Section 103 of the Act, and to receive and register, or decline to register, transfers of shares contained in such branch or Dominion register, and otherwise to conduct the affairs of the Company in the said locality.

**Regulations.**

135. The Directors may make regulations declaring the manner in which the Local Managers are to exercise the powers, duties, authorities, and discretions vested in them, and where the Local Managers consist of two or more persons may empower any one or more of them to act without the concurrence of the other or others of them, and may direct the manner in which and times when meetings of the Local Managers are to be held, and fix the quorum for such meetings, and declare how any vacancy or vacancies in their body is or are to be filled up. The Local Managers shall be bound to conform to all directions or orders given to them by the Directors, and shall be bound to keep proper minutes or records of all their transactions in connection with the affairs of the Company, and to transmit copies of such minutes or records to the Directors not less frequently than once in every calendar month.

**Remuneration.**

136. The Directors may fix and pay the remuneration of the Local Managers (whether by way of salary or commission or participation in profits or partly in one way and partly in another) in such manner as they shall think fit, and may remove any Local Manager or Local Managers, and may, but need not, appoint another or others in his or their place or places.

## V.—ACCOUNTS AND DIVIDENDS.

### 1. DIVIDENDS AND RESERVE FUND.

**Dividends.**

137. Subject to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential or special rights in regard to dividend, the profits or other moneys of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls. Any share may be issued on terms providing that it shall rank for dividend as from a particular date.

138. The Directors may, with the sanction of a General Meeting from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time declare and pay an interim dividend. A declaration by the Directors as to the amount of the profits or other moneys at any time available for dividends shall be conclusive.

Payable out of  
Profits only.

139. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights of fully-paid shares, debentures or other securities of this or any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the Members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any Member.

Power to satisfy  
dividends in specie.

140. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum or sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for meeting contingencies, or for providing for depreciation or for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining any works connected with the business of the Company, or shall with the sanction of the Company in General Meeting, be as to the whole or in part applicable for equalising dividends, or for distribution by way of special dividend or bonus, or for any other purposes for which the profits of the Company may lawfully be applied, and the Directors may divide the reserve fund into separate funds for special purposes, and may invest the sums from time to time carried to the credit of such fund or funds upon such securities (other than the shares of the Company) as they may select. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

Reserve Fund.

141. Notice of any dividend or bonus that may have been declared shall be given in manner hereinafter provided to such Members as are entitled under these Articles to receive notices from the Company.

Notice of dividend,  
etc.

Debts may be deducted.

142. The Directors may deduct from any dividend, or other moneys payable in respect of any shares held by a Member, either alone or jointly with any other Member, all such sums of money (if any) as may be due from and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

Transfers not to pass dividend declared before registration.

143. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

Dividend to joint holders.

144. Any dividend, instalment of dividend, or interest in respect of any share may be paid by cheque or warrant payable to the order of the Member entitled thereto, or (in the case of joint holders) of that Member whose name stands first on the register in respect of the joint holding.

Payable by posted cheque or warrant.

145. Every such cheque or warrant (unless otherwise directed) shall be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person whose name appears on the Register of Members as the owner of any share, or, in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for all dividends or other sums paid in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

No unpaid dividend to carry interest.

146. No unpaid dividend or interest shall bear interest as against the Company.

## 2. CAPITALISATION OF RESERVES, ETC.

Capitalisation.

147. The Company in General Meeting may at any time and from time to time pass a Resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (a) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares, debentures or debenture stock of the Company, or (b) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the Ordinary Shareholders, in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary Shares, and in such manner as the Resolution may direct, and such Resolution shall be effective; and the Directors shall in accordance with such Resolution apply such sum in paying up in full any unissued shares in the capital of the Company on behalf of the Ordinary Shareholders aforesaid, and appropriate such shares to, and distribute the same credited as fully paid up, amongst such Shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised

sum, or shall apply such sum or any part thereof on behalf of the Shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued Ordinary Shares held by such Shareholders, or otherwise deal with such sum as directed by such Resolution. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for the distribution of any fully paid up shares, make cash payments to any Shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares in trustees upon such trusts for the persons entitled to share in the appropriation and the distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of the shares to be distributed as aforesaid shall be filed in accordance with Section 42 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

### 3. ACCOUNTS.

148. The Directors shall cause proper accounts to be kept—

Accounts to be kept.

- (a) Of the assets and liabilities of the Company.
- (b) Of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.
- (c) Of all sales and purchases of goods by the Company.

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

149. 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, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by a resolution of the Company in General Meeting.

Inspection by Members.

150. Once at least in every year the Directors shall lay before the Company in General Meeting a balance sheet and profit and loss account for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company made up to a date not more than six months before such meeting. Every such balance sheet

Annual account and balance sheet.

Contents of Balance Sheet.

Annual Report of  
Directors.

shall contain all such particulars as are required by the Statutes, and shall be accompanied by a report of the Directors as to the state of the Company's affairs and the amounts (if any) which they recommended to be paid in dividend or propose to carry to reserve, by a report of the Auditors and by such other documents as are required by the Statutes. A printed copy of the Directors' Report, accompanied by printed copies of the balance sheet and profit and loss account and other documents required to be annexed to the balance sheet, shall, seven days at least before each meeting, be delivered or sent by post to the registered address of every Member, and three copies of each of the said documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, the Stock Exchange, London. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any Member as required by Section 129 of the Act.

#### 4. AUDIT.

Accounts to be  
audited annually.

151. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors.

Auditors.

152. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by Sections 132, 133 and 134 of the Act, and any statutory modification, extension or re-enactment thereof for the time being in force.

#### VI.—NOTICES.

How notices to be  
served on Members.

153. A notice or other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address.

Notices to joint  
holders.

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

Members resident  
abroad.

155. Any holder of a share warrant complying with the requirements of these Articles, who shall from time to time give the Company an address at which notices may be served upon him, shall be entitled to have notices served upon him at such address. A member shall not be disqualified from receiving notices by reason of the fact that his registered address is not within the United Kingdom, but any such member may, if



he thinks fit, from time to time give to the Company an address within the United Kingdom at which notices may be served upon him, in which case notices shall be served upon him at the address so given in lieu of being served at his registered address.

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

Notices to holders of share warrants.

157. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at the office.

Notices to Company.

158. Notwithstanding anything contained in Clause 155 of these Articles, and subject to the provisions of Clause 119 hereof, any notice or other document if served by post shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the Post Office as a prepaid letter or prepaid registered letter as the case may be.

When notice by post deemed to be served.

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

Computation of time.

160. Any notice or other document served upon or sent to any Member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his executors, administrators or assigns and all other persons (if any) interested in such shares.

Notice valid though Member deceased.

## VII.—INDEMNITY.

161. The Directors, Managing Directors, Auditors, Secretary and other officers for the time being of the Company, and the trustees (if any) for the time being acting in relation to any of the affairs of the Company and every of them, and every of their executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges,

Indemnity.

losses, damages and expenses, which they or any of them, their or any of their executors or administrators shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts, and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them, or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto. Provided always that no Director, Manager, or officer of the Company and no person (whether an officer of the Company or not) employed by the Company as Auditor, shall by virtue of this Article be exempted from or be entitled to be indemnified by the Company against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust other than a liability falling within Proviso (c) to Section 152 of the Act.

#### VIII.—WINDING UP.

Winding up.

162. If the Company shall be wound up, the Liquidators (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the Members 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 or any of them as the Liquidators with the like sanction shall think fit. Any such resolution may provide for and sanction a distribution of any specific assets amongst different classes of Members otherwise than in accordance with their existing rights, but each Member shall in that event have a right of dissent and other ancillary rights in the same manner as if such resolution were a Special Resolution passed pursuant to Section 234 of the Act.

#### IX.—RECONSTRUCTION.

Distribution of assets in specie.

163. On any sale of the undertaking of the Company the Directors or the Liquidators on a winding up may, if authorised by an Extraordinary Resolution, accept fully paid-up shares, debentures or securities of any other company, whether British, foreign or colonial, either then existing or to be formed for purchase in whole or in part of the

property of the Company, and the Directors if the profits of the Company permit or the Liquidators (on a winding up) may distribute such shares or securities or any other property of the Company amongst the Members without realisation, or vest the same in trustees for them, and any Extraordinary Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property otherwise than in accordance with the strict legal rights of the Members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the Meeting may approve, and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 234 of the Act as are incapable of being varied or excluded by these presents.

---

 NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.
 

---

Frederick William Lee  
 5 Christ Church Mount  
 Cashier Surrey

---

George Douglas Poyam,  
 68 Stamford Road,  
 Solicitor East Ham, E.C.

---

Frederick Arthur Jones  
 76. Boundary Road  
 London. W.12.  
 Solicitor (Clerk).

---

George Frederick Smallpiece  
 The Chestnuts  
 112. Semington Road  
 New Malden  
 Solicitors Clerk

---

Charles William Bennett  
 4 Canonbury Road  
 Solicitor Clerk London. N.

---

Elizabeth Woodford.  
 166. Bishop's Road.  
 Fulham. S.W.6.  
 Stenographer

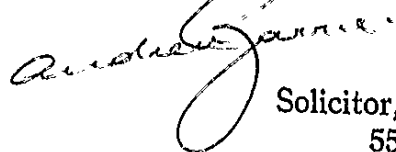
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Victor William Bowden  
 9 Orrell Terrace,  
 Lancaster Gate. W.2  
 Solicitor Articled Clerk

---

DATED this *y<sup>th</sup>* day of April, 1932.

WITNESS to the above Signatures:—

  
 Solicitor,

55/61, Moorgate,  
 London,  
 E.C. 2.

DUPLICATE FOR THE FILE.

No. 264420



# Certificate of Incorporation

I Hereby Certify, That

BRITISH TIN INVESTMENT CORPORATION, LIMITED

is this day Incorporated under the Companies Act, 1929, and that the Company is Limited.

Given under my hand at London this twelfth day of April One

Thousand Nine Hundred and thirty-two.

*J. Greenwood*

Registrar of Companies.

Certificate  
received by }

*Chas. Bennett for Messrs. Brown.*  
*55/65 Northgate St.*

Date. *12/4/32*

"THE COMPANIES ACT, 1929."



A  
Companies  
Registration  
Fee Stamp  
of 5s.  
must be  
impressed  
here.

Consent to Act as Director

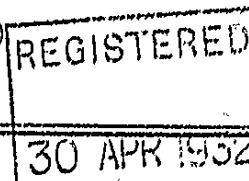
OF

BRITISH TIN INVESTMENT CORPORATION

LIMITED:

(To be signed and delivered to the Registrar of Companies pursuant to  
Section 140, Sub-Section 1 (a), of The Companies Act, 1929.)

(See Page 2 of this Form.)



TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 0434 (3 LINES).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 TO 118 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

Presented by

MAWBY & BARRIE,  
55-61, Moorgate,  
London, E.C. 2.



To THE REGISTRAR OF COMPANIES.

I (~~or-We~~), the undersigned, hereby testify my [~~or-our~~] consent to act as  
Director [~~or-Directors~~] of

BRITISH TIN INVESTMENT CORPORATION ----- LIMITED,  
pursuant to Section 140, Sub-Section 1 (a), of The Companies Act, 1929.

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

* SIGNATURE.	ADDRESS.	DESCRIPTION.
<u>Ernest Pearce</u>	1a, Holland Park, W.11.	Director and General Manager of Consolidated Tin Smelters Limited.

Dated this 29<sup>th</sup> day of April, 1932.

\*If a Director signs by "his Agent authorised in writing," the authority (stamped with 10s.  
as a Power of Attorney) must be produced to the Registrar.

Number of  
Company } 264420

[Form No. 42A.]

**"THE COMPANIES ACT, 1929."**

**Undertaking by Directors**



A  
Companies  
Registration  
Fee Stamp  
of 5s.  
must be  
impressed  
here.

**To Take and Pay for Qualification Shares**

IN

**BRITISH TIN INVESTMENT CORPORATION,  
LIMITED.**

To be delivered to the Registrar of Companies pursuant to Section 140,  
Sub-Section 1 (b) (iii) of The Companies Act, 1929.

*(See Page 2 of this Form.)*

REGISTERED

30 APR 1932

CL 8888

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBOHN 0434 (2 LINES).

**JORDAN & SONS, LIMITED,**

**Company Registration Agents, Printers, and Publishers**

**116 TO 118 CHANCERY LANE, LONDON, W.C. 2**

**and 13 BROAD STREET PLACE, E.C. 2.**

*Presented by*

**MAWBY AND BARRIE,  
55-61, Moorgate,  
E.C. 2.**

My





I ~~do~~, the Undersigned, having consented to act as Directors of

BRITISH TIN INVESTMENT CORPORATION ----- LIMITED,  
do hereby severally undertake to take from the said Company and to pay for  
two hundred ----- Shares of ten shillings ----- each,  
being the prescribed number of Qualification Shares for the office of Director  
of the Company.

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

NAMES.	ADDRESSES.
<u>James F. Pearce</u>	1a, Holland Park, W.11.

Dated the 29<sup>th</sup> day of April, 19 32

Witness to the above Signatures—

Victor H. Rowden

Artificer Clerk to Andrew Jarvis,  
55/61 Moorgate,  
London, E.C.2.  
Solicitor

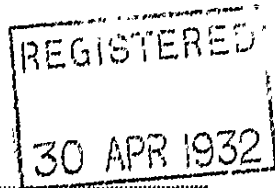
"THE COMPANIES ACT, 1929."

Declaration



A  
Companies  
Registration  
Fee Stamp  
of 5s.  
must be  
impressed  
here.

MADE ON BEHALF OF



BRITISH TIN INVESTMENT CORPORATION,  
LIMITED,

that the Provisions of Section 94, Sub-Section (2) (b), of The Companies  
Act, 1929, have been complied with.

*Pursuant to Section 94 (2) (c).*

*(See Page 2 of this Form.)*

*(To be used by a Company which has delivered to the Registrar of Companies a Statement in lieu of Prospectus.)*

TELEGRAMS: "CERTIFICATE, FLEET, LONDON"

TELEPHONE: HOLBORN 0484 (2 lines)

JORDAN & SONS, LIMITED,

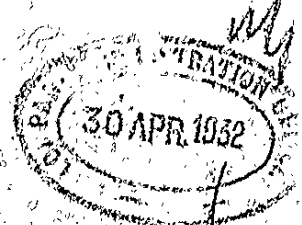
Company Registration Agents, Printers, and Publishers,

116 TO 118 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

Presented by

MAWBY & BARRIE,  
55-61, Moorgate,  
London, E.C. 2.



J, FREDERICK GURDON PALIN

of 93, Gresham Street, London, E.C.2.

\* Insert "the  
Secretary" or  
"a Director."

being\* the Secretary

of

BRITISH TIN INVESTMENT CORPORATION, LIMITED,

do solemnly and sincerely declare—

That every Director of the Company has paid to the Company on  
each of the Shares taken or contracted to be taken by him, and for which  
he is liable to pay in cash, a proportion equal to the proportion payable  
or Application and Allotment on the Shares payable in cash.

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 9, Loughborough  
Lane in the City of  
London

the 29<sup>th</sup> day of April  
thirty  
One thousand nine hundred and two.

before me,

Horace M. Hobrow

A Commissioner for Oaths.

Or Notary  
Public or Justice  
of the Peace.

This margin is reserved for binding, and must not be written ac. 385.

DUPLICATE FOR THE FILE.

No. 264420



**Certificate** under Section 94 (3) of the Companies Act, 1929,  
that a Company is entitled to commence business.

**I hereby Certify,**

That

**BRITISH TIN INVESTMENT CORPORATION, LIMITED**

having complied with the conditions of Section 94 (2) of the Companies Act, 1929, is  
entitled to commence business.

Given under my hand at London this thirtieth day of April One  
Thousand Nine Hundred and thirty-two.

*Greenwood*

Registrar of Companies.

Certificate received by H. H. Paterson.  
Lloyds Bank Buildings  
55/56 Abchurch Lane London E.C. 4.  
Date 5th April 1932



securities credits debts bills notes and things in action of the Vendor Company and the undertaking and business thereof with the full benefit of all contracts and engagements and all securities in respect of the said things in action to which the Vendor Company is entitled and all other property and effects of the Vendor Company whatsoever and wheresoever as at the date of the incorporation of the Purchaser Company except metallic tin and the benefit of any contracts or engagements in connection with any metallic tin and except the Tin Holdings Shares.

3. (i) AS consideration for the said transfer the Purchaser Company shall :—

- (a) Discharge all the debts liabilities and obligations of the Vendor Company whatsoever as at the date of the incorporation of the Purchaser Company other than debts liabilities and obligations in connection with any metallic tin or attributable to any dealings by the Vendor Company therein (and so that any debt liability or obligation not exclusively attributable to metallic tin or dealings therein shall be apportioned in accordance with the auditors certificate hereinafter mentioned) and shall adopt perform and fulfil all contracts and engagements as at that date binding on the Vendor Company other than contracts and engagements in connection with any metallic tin and shall at all times keep the Vendor Company indemnified against all debts liabilities obligations contracts and engagements to be discharged adopted performed and fulfilled by the Purchaser Company as aforesaid and against all proceedings costs damages and claims in respect thereof and so that the Purchaser Company shall if and so far as required by the Vendor Company enter into novation agreements with any Companies or persons having pending contracts with the Vendor Company responsibility for which is to be assumed by the Purchaser Company under this clause.
- (b) Pay and at all times hereafter keep the Vendor Company indemnified against all costs and expenses of carrying the said transfer into effect including all costs of and incident to the preparation and completion of this Agreement.
- (c) Allot to the Vendor Company such number of shares of 10s. each of the Purchaser Company credited for all purposes as fully paid as shall be equal to the number of Ordinary Shares of the Vendor Company issued at the date hereof plus twice the number of Preferred Ordinary Shares of the Vendor Company issued or agreed to be issued at the same date.
- (ii) The certificate in writing of Messrs. Fitzpatrick Graham & Co. the Auditors of the Vendor Company as to which of the debts liabilities and obligations of the Vendor Company fall to be discharged by the Purchaser Company hereunder and as to the proportions in which as between the Vendor Company on the one hand and the Purchaser Company on the other any debts liabilities or obligations which shall in the opinion of the said Auditors be partly but not exclusively attributable to metallic tin.

*Auditors' Certificate*

or dealings therein ought to be apportioned and borne for the purposes of this Agreement shall be conclusive.

4. IT is hereby expressly declared that the obligations contracts and engagements hereby agreed to be undertaken by the Purchaser Company as aforesaid include all obligations of the Vendor Company in respect of the options and Option Certificates to bearer which have been granted or issued by the Vendor Company constituting in the aggregate options over 683,290 Ordinary Shares of the Vendor Company.

5. THE Purchaser Company shall accept such title as the Vendor Company has to all the real and personal property hereby agreed to be transferred.

6. THE transfer hereby agreed to be made shall take effect from the date of the incorporation of the Purchaser Company and as from that date and until completion the Vendor Company shall stand possessed of the property hereby agreed to be transferred and shall be deemed to carry on and to have carried on business in trust for the Purchaser Company and shall account and be entitled to be indemnified accordingly.

7. THE Purchaser Company shall within thirty days from its incorporation allot to the Vendor Company the shares in the capital of the Purchaser Company to which the Vendor Company is entitled under Clause 3 hereof and forthwith after the allotment thereof shall deliver to the Vendor Company proper Letters of Allotment or Share Certificates whereupon the said transfer shall be completed and the Vendor Company shall take all such steps and execute and do all such assurances acts matters and things as may reasonably be required by the Purchaser Company for completing the transfer to vesting in the Purchaser Company of the assets hereby agreed to be transferred and giving to it the full benefit of this Agreement. PROVIDED ALWAYS that the Vendor Company shall have a lien upon the whole of the property hereby agreed to be transferred for all sums payable by the Purchaser Company under Sub-Clauses (a) and (b) of Clause 3 hereof and until the same shall have been paid, the Vendor Company shall be at liberty to retain possession of all or any part of the said property and thereout at its discretion to raise and pay such sums or any part thereof but so that until the Vendor Company shall have determined to enforce such lien and shall have given notice in writing to the Purchaser Company of its intention so to do the Purchaser Company shall be at liberty to deal with and dispose of any property not so retained by the Vendor Company in the ordinary course of the Purchaser Company's business.

8. IF within two years after the date of the incorporation of the Purchaser Company the Vendor Company shall pass an effective resolution for voluntary winding-up the Purchaser Company shall pay all costs and expenses of and incidental to the winding up of the Vendor Company and the distribution of its assets.

9. THE validity of this Agreement shall not be impeached on the ground that the Vendor Company as promoters or otherwise stands in a fiduciary relation to the Purchaser Company.

10. THE Purchaser Company shall cause this Agreement to be duly filed with the Registrar of Companies pursuant to Section 42 of the Companies Act 1929.

11. UPON the adoption of this Agreement by the Purchaser Company in such manner as to render the same binding on the Purchaser Company the said Trustee shall be discharged from all liability in respect thereof.

IN WITNESS whereof the Vendor Company has caused its Common Seal to be hereunto affixed and the Trustee has hereunto set his hand and seal the day and year first above written.

THE COMMON SEAL of BRITISH-AMERICAN  
TIN CORPORATION LIMITED was  
affixed hereto in the presence of:—



Director.



Secretary.

SIGNED SEALED AND DELIVERED by the  
above-named ANDREW BARRIE in the  
presence of:—



Victor H. Gordon.

his attested Clerk



# An Agreement

made the *Twenty first* day of *April* 1932



BETWEEN BRITISH-AMERICAN TIN CORPORATION LIMITED whose registered office is situate at Princes House 93 Gresham Street in the City of London (hereinafter called "the Vendor Company") of the first part ANDREW BARRIE of Lloyds Bank Buildings 55-61 Moorgate in the City of London Solicitor (hereinafter called "the Trustee") of the second part and BRITISH TIN INVESTMENT CORPORATION LIMITED whose registered office is situate at Princes House aforesaid (hereinafter called "the Purchaser Company") of the third part.

WHEREAS since the execution of the within-written Agreement the Purchaser Company (being the Company whose intended incorporation is referred to therein) was incorporated under the Companies Act 1929 on the *20th April* day of *March* 1932. NOW IT IS HEREBY AGREED as follows:—

1. THE within-written Agreement is hereby adopted by the Purchaser Company and shall be binding on the Vendor Company and on the Purchaser Company in the same manner and take effect in all respects as if the Purchaser Company had been in existence at the date thereof and had by these presents ratified the same.

2. THE Trustee shall from henceforth be discharged from all liability under or in respect of the said Agreement.

3. THE Purchaser Company shall file this Agreement (and any return or further Agreement that may be necessary) with the Registrar of Companies pursuant to Section 42 of the Companies Act 1929.

4. THIS Agreement is provisional only and shall not be binding on the Purchaser Company until the date on which the Purchaser Company shall have obtained the certificate entitling it to commence business pursuant to Section 94 (3) of the Companies Act 1929 and on that date it shall become binding on the Purchaser Company.

IN WITNESS whereof the Vendor Company and the Purchaser Company have caused their respective Common Seals to be hereunto affixed and the Trustee has hereunto set his hand and seal the day and year first above written.

THE COMMON SEAL OF BRITISH-AMERICAN  
TIN CORPORATION LIMITED was  
affixed hereto in the presence of:—

*[Signature]* Director.

*[Signature]* Secretary.

SIGNED SEALED AND DELIVERED by the  
above-named ANDREW BARRIE in  
the presence of:—

*[Signature]*  
*in attested check*

REGISTERED

11 MAY 1932

THE COMMON SEAL OF BRITISH TIN  
INVESTMENT CORPORATION LIMITED  
was affixed hereto in the presence  
of:—

*[Signature]* Director.  
*[Signature]* Secretary.

250

11 MAY 1932

BRITISH-AMERICAN  
TIN CORPORATION, LIMITED

— AND —

ANDREW BARRIE, ESQ.

(as Trustee for a new Company to be formed  
under the name of "British Tin Investment  
Corporation, Limited").

---

**Agreement**  
FOR SALE AND PURCHASE.

---

DATED 21st April 1932.

BRITISH-AMERICAN  
TIN CORPORATION, LIMITED

— AND —

ANDREW BARRIE, ESQ.

— AND —

BRITISH TIN INVESTMENT  
CORPORATION, LIMITED.

---

**Agreement**  
adopting the above Agreement.

---

MAWBY & BARRIE,  
LLOYDS BANK BUILDINGS,  
55-61, MOORGATE,  
LONDON, E.C. 2.

264,420/20ADK to read & instead

B

DATED

8th. March.

1932.

BRITISH-AMERICAN TIN CORPORATION, LIMITED

— AND —

ANDREW BARRIE, ESQ.

(as Trustee for a new Company to be formed under the name of  
"British Tin Investment Corporation, Limited").

---

## Agreement

FOR SALE AND PURCHASE.

---

DATED

21st April

1932.

BRITISH-AMERICAN TIN CORPORATION, LIMITED

— AND —

ANDREW BARRIE, ESQ.,

— AND —

BRITISH TIN INVESTMENT CORPORATION, LIMITED.

---

## Agreement

adopting the above Agreement.

---

*Amended and signed*  
*B 2*

MAWBY & BARRIE,  
LLOYDS BANK BUILDINGS,  
55-61, MOORGATE,  
LONDON, E.C. 2.

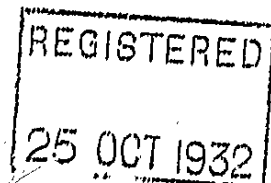
20 7  
The Companies Act, 1929.



BRITISH TIN INVESTMENT CORPORATION,  
LIMITED.

AT an EXTRAORDINARY GENERAL MEETING of the members of the above-named Company duly convened and held at Princes House, 93, Gresham Street, in the City of London, on Friday, the 21st day of October, 1932, the subjoined Resolution was duly passed as an Ordinary Resolution:—

RESOLUTION.



"That the Capital of the Company be increased from £1,250,000 to £1,600,000 by the creation of 700,000 new Ordinary Shares of 10s. each."

Dated the 21st October, 1932.

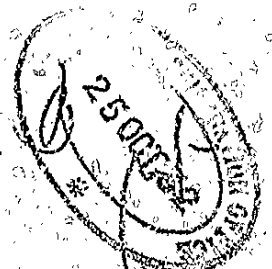
*J. J. Moore*

Chairman of the Meeting.

11/11/32

*W. J. Barrie*

174



Number of } 264,420  
Company }

[Form No. 10.]

**"THE COMPANIES ACT, 1929."**

COMPANY HAVING A SHARE CAPITAL.



Ad valorem  
Companies  
Fee Stamp  
(including  
Registration  
Fee of 5s.)  
must be  
impressed  
here.

**Notice of Increase in the Nominal Capital**

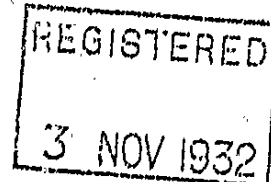
OF

**BRITISH TIN INVESTMENT CORPORATION,**

**LIMITED.**

Pursuant to Section 52 of The Companies Act, 1929.

(See Page 2 of this Form)



TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 0484 (3 LINES).

**JORDAN & SONS, LIMITED,**

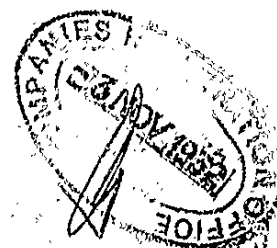
Company Registration Agents, Printers, and Publishers,

116 TO 118 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

Presented by

MAWBY & BARRIE,  
55/61, Moorgate,  
London, E.C. 2.



# Notice of Increase in the Nominal Capital

OF

BRITISH TIN INVESTMENT CORPORATION, --- Limited.

To THE REGISTRAR OF COMPANIES.

The above-named Company hereby gives you notice, pursuant to Section 52 of The Companies Act, 1929, that by (a) an Ordinary Resolution of the Company dated the twenty first day of October 1932, the Nominal Capital of the Company has been increased by the addition thereto of the sum of £350,000 (three hundred and fifty thousand), beyond the Registered Capital of £1,250,000 (one million two hundred and fifty thousand)

The additional Capital is divided as follows:--

Number of Shares.	Class of Share (b).	Nominal Amount of each Share.
<u>700,000</u>	<u>Ordinary</u>	<u>10s/-</u>

The conditions (e.g. voting rights, Dividends, &c.) subject to which the new Shares have been or are to be issued are as follows:—

Ordinary  
The Shares will be issued upon such conditions as the Company in  
general meeting may determine or in default as may be determined  
by the Directors. Failing any such determination the Ordinary  
Shares will rank pari passu with the existing Ordinary Shares.

Signature

Description (c)

Secretary.

Dated the twenty-eighth day  
of October 1932

- (a) Insert "an Ordinary," "an Extraordinary," or "a Special," as the case may be.  
(b) If any of the new Shares are Preference Shares state whether they are redeemable or not.  
(c) State whether Director or Manager or Secretary of the Company.

This margin is reserved for binding, and must not be written across.

Number of } 264,420  
Company }

[Form No. 26]

THE STAMP ACT, 1891; THE FINANCE ACT, 1899;  
THE REVENUE ACT, 1903; and THE FINANCE ACT, 1920.

COMPANY HAVING A SHARE CAPITAL.



Inland  
Revenue  
Duty Stamp  
to be  
impressed  
here.

Statement of Increase of the Nominal Capital  
OF



BRITISH TIN INVESTMENT CORPORATION,

LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891; Section 7 of  
The Finance Act, 1899; Section 5 of The Revenue Act, 1903;  
and Section 39 of The Finance Act, 1920.

(See Page 2 of this Form.)

REGISTERED

The Statement has to be registered with the Notice of Increase in the  
Nominal Capital required under Section 52 of The Companies Act, 1929.

31017-30

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 0424 (2 LINES).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,  
116 TO 118 CHANCERY LANE, LONDON, W.C. 2,  
and 13 BROAD STREET, PLACE, E.C. 2.

Presented by

MAWEY & BARRIE,  
55/61, Moorgate,  
London, E.C. 2.

# THE NOMINAL CAPITAL

OF

BRITISH TIN INVESTMENT CORPORATION,-----LIMITED,

has, by a Resolution of the Company dated the twenty first day  
of October, 1932, been increased by the addition thereto of the  
sum of Three hundred and fifty thousand Pounds,  
divided into seven hundred thousand Shares  
of ten shillings each,  
beyond the Registered Capital of One million two hundred and  
fifty thousand pounds.

Signature



Description

Secretary.

Dated the twenty eighth day

of October 19 32

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

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



# This Deed of Covenant

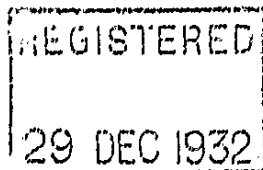
made the second day of June 1932 BETWEEN BRITISH  
T.N. INVESTMENT CORPORATION LIMITED whose Registered  
Office is situated at Princes House 93 Gresham Street in the City of  
London (hereinafter called "the New Investment Company" which  
expression where the context so admits includes its assigns) of the first  
part ANTONOR PATINO R of 32 Avenue Foch Paris France  
(hereinafter called "Patino" which expression where the context  
so admits includes his executors administrators and assigns) of the  
second part and BRITISH-AMERICAN T.N. CORPORATION  
LIMITED whose Registered Office is situated at Princes House  
93 Gresham Street aforesaid (hereinafter called "B.A.T.") of the  
third part

IS SUPPLEMENTAL to an Agreement (hereinafter called  
"the Principal Agreement") dated the 29th February 1932 and  
made between Patino of the one part and B.A.T. of the other part.

WHEREAS:—

(i) The completion date fixed by the Principal Agreement was  
by the consent of the parties thereto extended to the  
23rd March 1932 and on that date the sale by Patino to  
B.A.T. of the investments specified in the Second Schedule  
to the Principal Agreement was in pursuance thereof duly  
completed and in further pursuance thereof Patino on the  
same date duly subscribed in cash at par for and the  
375,000 £1 Preferred Ordinary Shares of B.A.T. therein  
mentioned and 62,500 additional £1 Preferred Ordinary  
Shares of B.A.T. making 437,500 of such Preferred  
Ordinary Shares in all were allotted to Patino and his  
Nominees.

(ii) Pursuant to Clause 7 of the Principal Agreement Patino  
at the request of B.A.T. lent to B.A.T. the purchase money  
for certain of the investments specified in the Second  
Part of the said Schedule amounting to the sum of  
£127,404 7s. 3d. and the repayment of that sum by B.A.T.  
to Patino together with interest and bonus in accordance



with the terms of Clause 7 aforesaid was duly secured by a Deed of Charge dated the 23rd March 1932 and made between B.A.T. of the one part and Patino of the other part constituting a charge over the investments the purchase money for which was so lent being the investments specified in the Schedule to the said Deed of Charge.

- (iii) The whole of the said sum of £127,404 7s. 3d. is still owing on the security of the said Deed of Charge together with interest thereon from the date thereof.
- (iv) By an Agreement (hereinafter called "the Sale Agreement") dated the 8th March 1932 and made between B.A.T. of the one part and Andrew Barrie as Trustee for the New Investment Company of the other part (being an Agreement in the terms of the Draft Sale Agreement marked "C" annexed to the Principal Agreement) it was agreed that B.A.T. should sell and the New Investment Company when formed should purchase the General Assets of B.A.T. (as defined in the Principal Agreement and including the benefit of that Agreement) in consideration of the undertaking and discharge by the New Investment Company of the General Liabilities of B.A.T. (as defined in the Principal Agreement and including the liabilities and obligations of B.A.T. under that Agreement) and the allotment by the New Investment Company to B.A.T. of 1,750,000 fully paid Ordinary Shares of the New Investment Company of 10/- each (such number of fully paid Ordinary Shares being equal to the number of Ordinary Shares of B.A.T. then issued or agreed to be issued plus twice the number of Preferred Ordinary Shares of B.A.T. then issued or agreed to be issued).
- (v) The New Investment Company was on the 12th April 1932 duly incorporated under the Companies Act 1929 in accordance with Clause 8 of the Principal Agreement with a nominal capital of £1,250,000 divided into 2,500,000 Ordinary Shares of 10/- each and by an Agreement dated the 21st April 1932 and made between B.A.T. of the first part the said Andrew Barrie of the second part and the New Investment Company of the third part the New Investment Company duly adopted the Sale Agreement.

- (vi) The said sale to the New Investment Company has been duly completed and the said 1,750,000 fully paid Ordinary Shares of the New Investment Company have been duly issued and allotted to B.A.T. and the New Investment Company is accordingly entitled to the investments sold by Patino to B.A.T. under the Principal Agreement subject as to such of them as are specified in the Schedule to the said Deed of Charge to the charge thereby created.
- (vii) B.A.T. has requested Patino pursuant to Clause 10 of the Principal Agreement (as modified by Clause 6 of the said Deed of Charge) to release B.A.T. from all further liability under Clause 7 of the Principal Agreement and the Deed of Charge (being the only outstanding liability of B.A.T. under the Principal Agreement other than its liabilities or obligations under Clauses 9, 11, 12 and 13 thereof) upon the New Investment Company entering into such covenants with Patino as are hereinafter contained which Patino has agreed to do in manner hereinafter appearing.
- (viii) The New Investment Company has agreed at the request of B.A.T. and Patino to enter into such covenants accordingly.

NOW THIS DEED made in pursuance of the said Agreement and in consideration of the premises witnesseth as follows:—

1. The New Investment Company hereby covenants with Patino that the New Investment Company will duly pay satisfy and discharge in accordance with the terms of the said Deed of Charge as hereinafter modified the said sum of £127,404 7s. 3d. together with such interest and bonus thereon as is therein provided and will in all other respects observe and perform all the covenants on the part of B.A.T. and provisions contained in the said Deed of Charge as hereinafter modified AND IT IS HEREBY AGREED AND DECLARED that the said Deed of Charge shall henceforth be construed and have effect as if the New Investment Company had been a party thereto in the place of B.A.T. and as if references to the New Investment Company and to Ordinary Shares of the New Investment Company of 10/- each were substituted throughout the operative part of the said Deed of Charge (except only in Clause 6 thereof) for the references therein contained to B.A.T. and to Preferred Ordinary Shares of B.A.T. but so that for the purposes of the said Deed of Charge two of the said Ordinary Shares shall be treated as the equivalent of one of the said Preferred Ordinary Shares.

2. (i) The New Investment Company hereby further covenants with Patino that if and whenever the New Investment Company shall make any issue of shares (in this clause referred to as "the further issue") to any person firm or company other than (a) an issue of any shares to Patino or his nominees or (b) an issue to any person firm or company of shares for which such person firm or company shall have subscribed in exercise of an option over shares of the New Investment Company granted in exchange for an option over shares of B.A.T. in accordance with Clause 13 of the Principal Agreement and by reason of the further issue Patino's holding (as hereinafter defined) would but for this present provision cease to be one-half at least of the issued capital of the New Investment Company for the time being the New Investment Company shall contemporaneously with the further issue offer to Patino such number of shares of the New Investment Company of the same class and denomination as and ranking *pari passu* in all respects with the shares comprised in the further issue as with Patino's holding (as hereinafter defined) shall amount to one-half of the issued capital for the time being of the New Investment Company.
- (ii) Every such offer as aforesaid shall be made to Patino by notice in writing and may be accepted by him as regards all or any of the shares comprised therein at any time within 30 days after the service of such notice upon him and if not so accepted shall be deemed to be declined.
- (iii) Any shares offered to and accepted by Patino under this clause shall if and to the extent to which the loan secured by the said Deed of Charge remains undischarged be allotted credited as fully paid up to Patino or as he shall direct in or towards satisfaction thereof at the rate of a share or shares of the nominal value or aggregate nominal value of £1 for every £1 of such loan and shall otherwise be allotted to Patino or as he shall direct upon the same terms as to price and otherwise as the further issue and in the former case the New Investment Company shall on or before such allotment pay to Patino in cash all interest accrued down to the date of such allotment on the part of the said loan to be satisfied thereby and also the proportion of the bonus attributable to the part of the said loan so satisfied.

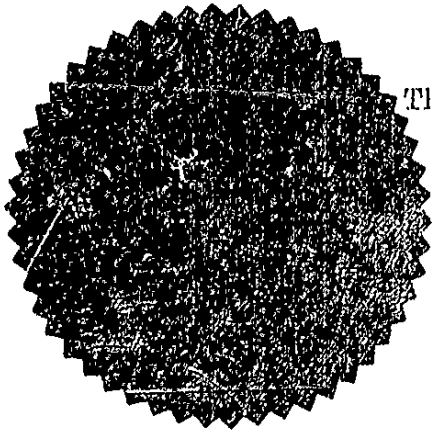
(iv) In this clause the expression "Patino's holding" means all the shares in the New Investment Company which shall before the date of the further issue have either been allotted to Patino or his nominees by the New Investment Company or transferred to Patino or his nominees by B.A.T. or the Liquidator thereof PROVIDED that unless and until B.A.T. shall be wound up and the shares held by B.A.T. in the New Investment Company shall have been distributed by B.A.T. or its Liquidator in such winding up upon the terms set forth in Clause 11 of the Principal Agreement Patino's holding shall for the purposes of this clause be deemed to include the shares in the New Investment Company which would upon such distribution as aforesaid have been received by the holder or holders of the shares in B.A.T. allotted to Patino or his nominees before the date of the further issue if such distribution as aforesaid had been effected immediately before that date.

3. In consideration of the premises Patino hereby releases and forever discharges B.A.T. from all further liability under Clause 7 of the Principal Agreement and the said Deed of Charge.

4. The provisions of Clause 14 of the Principal Agreement as to notices and of Clause 15 thereof as to Arbitration shall apply as between Patino and the New Investment Company for the purposes of this Deed and of the said Deed of Charge as if Clauses 14 and 15 aforesaid were repeated herein and in the said Deed of Charge with the substitution wherever requisite of references to the New Investment Company for references to B.A.T. and of references to this Deed or to the said Deed of Charge (as the case may be) for references to the Principal Agreement.

5. Notwithstanding anything contained in Clause 10 of the Principal Agreement Clauses 14 and 15 thereof shall continue to have effect as between Patino and B.A.T. so far as may be necessary.

IN WITNESS whereof the parties hereto of the first and third parts have caused their Common Seals to be hereunto affixed and the said Antenor Patino R has hereunto set his hand and seal the day and year first above written.



The Common Seal of BRITISH TIN INVEST-  
MENT CORPORATION LIMITED was hereto  
affixed in the presence of

*C. Stephens*

Director.

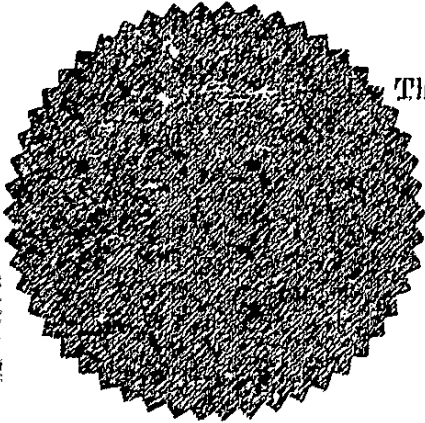
*J. Palmer*

Secretary.

Signed Sealed and Delivered by the said  
ANTONIO PATINO R in the presence of

*Adrian Pina*  
*is our Notary - Paris*  
*Accountant.*

*I deliver this as*  
*act and deed*  
*H. Pina*



The Common Seal of BRITISH-AMERICAN  
TIN CORPORATION LIMITED was hereto  
affixed in the presence of

*H. W. W. W.*

Director.

*J. Palmer*

Secretary.

*Dated*

1932.

BRITISH TIN INVESTMENT  
CORPORATION LIMITED

— AND —

DON ANTONIO PATINO R  
AND ANOTHER.

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## Deed of Covenant

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SLAUGHTER & MAY,  
18, AUSTIN FRIARS,  
E.C.2.

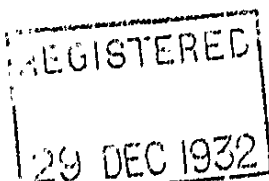
ST. CLEMENTS PRESS LTD., Day & Night Company Printers, Kingway  
W.C.2, and Copthall House, E.C.2. Holborn 7600. 18101 10.5.32



32, Avenue Foch,

PARIS.

November 7th 1932.



To:-

The British Tin Investment Corpn.Ltd.,  
93, Gresham Street,  
London, England, E.C.2.



Dear Sirs,

Under the Deed of Covenant dated 2nd June 1932 and made between your Company and myself and the British American Tin Corporation Limited I am now entitled to call upon you (inter alia) to allot to me and/or my Nominees 254,808 fully paid Ordinary shares of 10/- each of your Company, in satisfaction and discharge of my loan to your Company of £127,404. 7s. 3d. I hereby request you to allot the said 254,808 shares to me and my Nominees as follows :-

Name	Address	Description	Number of shares
His Excellency Don Simon Ituri Patino	32, Avenue Foch, Paris	Director of Companies	10,000
Senor Don Antenor Patino R.	32, Avenue Foch, Paris	Director of Companies	9,000
Senor Jorge Ortiz-Linares	34, Avenue Foch, Paris	Director of Companies	21,000
El Marques del Merito	32, Avenue Foch, Paris		22,000
Senor Ricardo Martinez Vargas	15, Rue Chalign, Paris	Director of Companies	24,000
Senor Alberto Romero Ovando	32, Croxteth Road, Liverpool.	Director of a Company	7,000
Senor Adrian Garcia	15, Rue Chalign, Paris	Accountant	7,000
Samuel Harold Smith	Whingarth, Gerrards Cross, Bucks	Barrister-at-law	15,500
Ernest Vivian Pearce	1a, Holland Park, London	Director of Companies	13,500
Mavin John Beazley	125, Copers Cope Road, Beckenham, Kent.	Bank Official	11,400
Frank William Harvey	33, Carlton Drive, Leigh-on-Sea	Bank Official	12,300





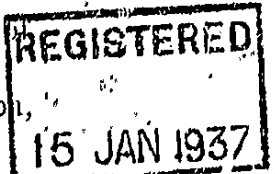


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# British Tin Investment Corporation LIMITED.

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AT THE ANNUAL GENERAL MEETING of the Members  
of the above named Company duly convened and held at the Hall of  
the Chartered Insurance Institute, 20 Aldermanbury, London,  
E.C.2, on the 14th day of January 1937, the following Resolution  
of which due notice (as special business) was given was duly  
passed as an ORDINARY RESOLUTION:—



## RESOLUTION.

“THAT the Capital of the Company be increased from  
£1,600,000 to £2,250,000 by the creation of 1,300,000 new  
Ordinary Shares of 10/- each.”

DATED 14th January 1937.

A handwritten signature in dark ink, appearing to be 'H. H. H.', written over a horizontal dotted line.

Chairman.

B/1503.

*Presented by*  
LINKLATER & PAINES,  
2, BOND COURT,  
WALBROOK, E.C.4

686



# THE STAMP ACT, 1891.

(54 & 55 Vict., Ch. 39.)



COMPANY LIMITED BY SHARES.

## Statement of Increase of the Nominal Capital

OF

BRITISH TIN INVESTMENT CORPORATION

REGISTERED

LIMITED.

15 JAN 1937

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act 1899, by Section 39 of the Finance Act 1920, and Section 41 of the Finance Act, 1933.

*NOTE.—The Stamp Duty on an increase of Nominal Capital is Ten Shillings for every £1.00 or fraction of £1.00.*

- This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 52 (1) of the Companies Act, 1929. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Sec. 5 of the Revenue Act, 1903.)

Presented by

LINKLATERS & PAINES.

2, BOND COURT, WALBROOK, E.C.4.

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, 19 & 21 North John Street, Liverpool, 2, 77 Colmore Row, Birmingham, 3,  
and 157, Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

# THE NOMINAL CAPITAL

OF

.....BRITISH TIN INVESTMENT CORPORATION....., *Limited*,

has been increased by the addition thereto of the sum of

£ 650,000....., divided into 1,300,000.....

Shares of 10/-.....each, beyond the registered

Capital of £1,600,000.....

\*Signature.....

Officer.....Secretary.....

Dated the 14<sup>th</sup>.....day of January.....1937.....

\* This Statement should be signed by a Director or Manager or Secretary of the Company.

# THE COMPANIES ACT, 1929.



## NOTICE OF INCREASE IN NOMINAL CAPITAL. PURSUANT TO SECTION 52.

NAME OF COMPANY.

BRITISH TIN INVESTMENT CORPORATION

REGISTERED

15 JAN 1937

LIMITED.

NOTE.—This Notice, accompanied by a printed copy of the Resolution authorising the Increase, must be forwarded to the Registrar of Companies within 15 days after the passing of the said Resolution.

Presented by

DINKLERS & PAINES,

2, Bond Court, Walbrook, E.C.4.

### H. HOWES & CO., LTD.,

Company Printers, Publishers and Stationers,

4, UNION COURT, OLD BROAD STREET, LONDON, E.C.2.

Telephone: LONDON WALL 0237

BELL YARD, (Next to Law Society), TEMPLE BAR, W.C.2.

Telephone: HOLBORN 3073

27 & 28, OLD JEWRY, CHEAPSIDE, LONDON, E.C.02.

Telephone: METROPOLITAN 4879

Works—53-55, MANSELL STREET, LONDON, E.1.

Telephone: ROYAL 4094



TO THE REGISTRAR OF COMPANIES.

British Tin Investment Corporation Limited

hereby gives you notice pursuant to Sect. 52 of the Companies Act, 1929, that by (a) Ordinary Resolution of the Company dated the 14th day of January, 1937, the nominal Capital of the Company has been increased by the addition thereto of the sum of £. £650,000 beyond the registered Capital of £1,600,000. The additional Capital is divided as follows:—

<u>Number of Shares.</u>	<u>Class of Share.</u>	<u>Nominal Amount of each Share.</u>
1,300,000	Ordinary	10s

The conditions (e.g., voting rights, dividends, etc.) subject to which the new Shares have been or are to be issued are as follows:—

1,010,171 of the new shares are now being issued and rank pari passu with the existing issued shares of the Company as from the 1st January 1937 except in respect of any dividends which may be declared for the financial year ended 31st December, 1936.

There is no intention to issue the remaining 289,829 shares at present and the conditions subject to which these shares will be issued will be annexed as and when the issue takes place.

(If any of the new Shares are Preference Shares state whether they are redeemable or not.)

(Signature) .....

(State whether Director,  
or Manager or Secretary) .....

Secretary .....

Dated the 14th day of January, 1937.

(a) "Ordinary," "Extraordinary" or "Special."

Margin reserved for binding.

BRITISH TIN INVESTMENT CORPORATION,  
LIMITED.

SPECIAL RESOLUTION.

Passed 1st April, 1948.



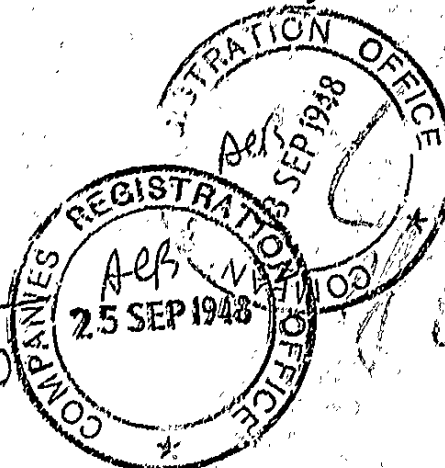
AT an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company duly convened and held at 93, Gresham Street, London, E.C.2., on Thursday, the first day of April, 1948, the subjoined RESOLUTION was duly passed as a SPECIAL RESOLUTION, viz. :—

RESOLUTION.

"THAT Article 103 of the Articles of Association of the Company  
"be deleted and that there be substituted therefor the following  
"new Article :—

"103: As from the first day of April, 1948, the Directors shall  
"be entitled to remuneration at the rate of £700 per annum  
"each with an additional £300 for the Chairman and such  
"remuneration shall accrue de die in diem. The Company in  
"General Meeting may also vote extra remuneration to the  
"Board or any member of the Board and either for one year  
"or any longer or shorter period."

*J. A. W. Gibson*  
J. A. W. GIBSON,  
Secretary.



*as above*

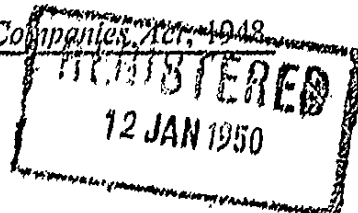
*A 2937*

# THE COMPANIES ACT, 1948.



## Notice of Place where Register of Members is Kept or of any Change in that Place

Pursuant to Section 110 (3) of the Companies Act, 1948



Name of Company } .....  
..... **BRITISH TIN INVESTMENT CORPORATION** ..... **Limited.**

*Presented by*

..... **CENTRAL REGISTRATION LIMITED.,** .....

..... **9, BADINGHALL STREET,** .....

..... **LONDON, E.C.2.** .....

**Tollit & Harvey Ltd.**

(COMPANY REGISTRATION SERVICE DEPT.)

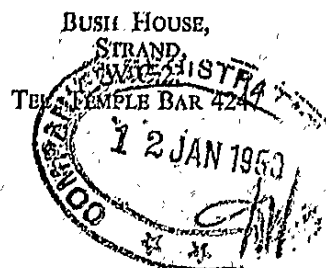
**40, GRESHAM STREET,**

**LONDON, E.C.2.**

**SPECIALIST COMPANY PRINTERS & STATIONERS**

Tel. MONarch 8571

DACRE HOUSE,  
DACRE STREET,  
WESTMINSTER, S.W.1.  
TEL. WHITEHALL 1151





OF PLACE WHERE REGISTER OF MEMBERS IS KEPT OR OF ANY  
CHANGE IN THAT PLACE.

BRITISH TIN INVESTMENT CORPORATION

hereby gives you notice, in accordance with Subsection (3) of Section 110 of the Companies Act, 1948; that the register of members of the company is kept at

9, BASINGHALL STREET, LONDON, E.C.2.

**SECRETARY.**

(State whether Director or Secretary.)

12. JAN. 1950.

Dated the..... day of ..... 19.....



*The Companies Act 1948.*

**Special Resolution**

OF

**BRITISH TIN INVESTMENT CORPORATION, LIMITED**

*Passed 23rd March 1955.*

REGISTERED

31 MAR 1955

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Winchester House, 110 Old Broad Street, London, E.C.2, on Wednesday, the twenty-third day of March 1955, the following Resolution was duly passed as a Special Resolution:—

**RESOLUTION.**

That the regulations contained in the printed document laid upon the table and signed for identification by the Chairman be and the same are hereby adopted as the Articles of Association of the Company to the entire exclusion of all existing Articles of Association.

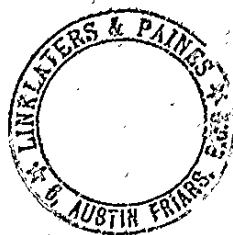
*J. H. W. Gibson*

J. H. W. GIBSON,

Secretary.

856, 741

CH39207-382



110



This is a true copy of the regulations contained in the printed document which for the purpose of identification was signed by the Chairman of the Extraordinary General Meeting of the Company held on the 23<sup>rd</sup> day of March 1955 and submitted to the meeting.  
*S. H. Smith - Chairman*  
The Companies Act, 1948.

COMPANY LIMITED BY SHARES.

NEW  
Articles of Association

OF

BRITISH TIN INVESTMENT CORPORATION, LIMITED  
(Adopted by Special Resolution passed the 23<sup>rd</sup> day of March, 1955)

I.—PRELIMINARY.

TABLE "A,"

1. The regulations in Table "A" in the First Schedule to the Companies Act, 1929, shall not apply to the Company except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

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

WORDS	MEANINGS
The Statutes ..	The Companies Act, 1948, and every statutory modification or re-enactment thereof for the time being in force.
These Articles ..	These Articles of Association and the regulations of the Company for the time being in force.
Office .. ..	The registered office of the Company.
Seal .. ..	The Common Seal of the Company.
Month .. ..	Calendar month.
Paid-up .. ..	Paid up and/or credited as paid-up.
Dividend ..	Dividend and/or bonus.

## WORDS

In Writing

## MEANINGS

Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

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

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

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall bear the same meanings in these Articles.

## BUSINESS.

3. Any branch or kind of business which by the Memorandum of Association of the Company, or these Articles, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further, may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

## II.—CAPITAL.

### 1. CAPITAL AND RIGHTS.

4. The share capital of the Company at the time of the adoption of the amendments incorporated in these presents is £250,000, divided into 4,500,000 Ordinary Shares of Ten Shillings each.

5. Any share in the Company may from time to time be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Extraordinary Resolution determine and any Preference Share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed on such terms and in such manner as the Company may by Special Resolution determine, but so that the special rights belonging to the holders of any shares issued with preferred or other special rights shall not be modified or abrogated except with such sanction as is provided by the next following Article.

6. Subject to the provisions of the Statutes, all or any of the rights or privileges attached to any class of shares forming part of the capital for the time being of the Company may be affected, modified, dealt with or abrogated in any manner with the sanction of an Extraordinary Resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings shall *mutatis mutandis*

apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-third of the capital paid up or credited as paid up on the issued shares of the class, and so that the Members of such class shall on a poll have one vote for each share of the class held by them respectively.

### 2. SHARES.

7. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any), but nothing in this Article shall prohibit transactions not prohibited by the Statutes.

8. The Company may exercise the powers of paying commissions conferred by the Statutes. 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 Statutes, and such commission shall not exceed 10 per cent. of the price at which the shares in respect of which the commission is paid are issued. The Company may also on any issue of shares pay such brokerage as may be lawful.

9. The shares shall be at the disposal of the Directors who may also, grant options over, or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount except in accordance with the provisions of the Statutes.

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

11. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise 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 Articles otherwise expressly provided or as by law required) any other right in respect of any share, except an absolute right to the entirety thereof the registered holder.

### 3. CERTIFICATES OF SHARES.

12. Every person whose name is entered as a Member in the Register of Members shall without payment be entitled to receive within two months after allotment or lodgment of transfer (or within

such other period as the conditions of issue shall provide) a certificate under the seal specifying the shares allotted or transferred to him and the amount paid up thereon, provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Where a Member transfers part only of his holding of shares he shall be entitled without payment to a balance certificate for the shares retained by him.

13. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or replacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum, not exceeding One Shilling, as the Directors may from time to time require. In case of destruction or loss, the Member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

#### 4. LIEN ON SHARES.

14. The Company shall have a first and paramount lien and charge on all the shares, not fully paid up, registered in the name of a Member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a Member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

15. For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto, in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.

16. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the Member or the person (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.

17. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser, and may

enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase moneys, and after his name has been entered in the register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

#### 5. CALLS ON SHARES.

18. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each Member shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed.

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

20. 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 amount of the call is due shall pay interest on such amount at the rate of 10 per cent. per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.

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

22. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

23. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would but for such advance, become presently payable) pay or allow

such interest (not exceeding, without the consent of a General Meeting, 10 per cent. per annum) as may be agreed upon between them and such Member in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

#### 6. TRANSFER OF SHARES.

24. Subject to the restrictions of these Articles, any Member may transfer all or any of his shares, but every transfer must be in writing, and in the usual common form, or in such other form as the Directors may approve, and must be left at the office of the Company, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor. If at any time the capital of the Company shall be divided into different classes of shares, the Directors may, in their discretion, require a separate transfer in respect of each class of shares.

25. The instrument of transfer of a share shall be signed both by the transferor and the transferee, but the Directors may dispense with the signature of the instrument of transfer by or on behalf of the transferee in any case in which they in their discretion think fit to do so. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

26. The Directors may, in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid-up share) to any person whom they shall not approve as transferee. The Directors may also refuse to register any transfer of shares on which the Company has a lien.

27. If the Directors refuse to register a transfer of any shares they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of such refusal.

28. Such fee, not exceeding 2s. 6d. (or in cases of transfers on the Colonial or Foreign Register such fee as shall be equivalent to 2s. 6d.) for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

29. The registration of transfers may be suspended and the Register of Members may be closed during such time as the Directors may from time to time determine, provided always that it shall not be closed for more than 30 days in any year.

#### 7. TRANSMISSION OF SHARES.

30. In the case of the death of a registered Member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

31. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, either be registered himself as holder of the share, or elect to have some person nominated by him registered as the transferee thereof.

32. 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 and stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

33. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Directors shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

34. A person entitled to a registered share by transmission shall be entitled as of right to receive, and give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member, unless and until he shall have become a Member in respect of the share.

35. If any person mentioned in Articles 31 to 34 of these Articles shall not execute a transfer which shall be registered pursuant to those clauses within twelve calendar months after his right shall have first accrued the Directors may cause a notice to be served on him or left at his last-known place of abode in the United Kingdom requiring him within twenty-one days after such notice shall be served or left as aforesaid to consent, by writing under his hand left at the office, to be

registered himself as a member in respect of such share, or to execute a transfer of such share (subject to the provisions as to transfers hereinbefore contained) to some person or persons to be approved by the Directors.

#### 8. FORFEITURE OF SHARES.

36. If any Member fails to pay the whole or any part of any call on the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

37. The notice shall name a further day or before which such call, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

38. If the requirements 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, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

39. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

40. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

41. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

42. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold, or re-allotted or otherwise disposed of, either to the person who

was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.

43. A Member whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate not exceeding 10 per cent. per annum as the Directors shall think fit, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

44. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the Member whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past Members.

45. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof, shall (subject to the execution of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, 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 omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

#### 9. CONVERSION OF SHARES INTO STOCK.

46. The Company may, from time to time, by Resolution of a General Meeting, convert all or any of its paid-up shares into stock, and may from time to time, in like manner, re-convert such stock into paid-up shares of any denomination.

47. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests, in such manner as the Company



in General Meeting shall direct, but in default of any such direction, then 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 will admit. But the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable; provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

48. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privilege or advantage.

49. All such provisions of these Articles (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock, and in all such provisions the word "share" and "Member" shall include "stock" and "Stockholder."

#### 10. INCREASE OF CAPITAL.

50. The Company may from time to time, in General Meeting, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the General Meeting resolving upon the creation thereof shall direct.

51. If so determined by the Directors, any new shares may be offered to such Members as are, under the regulations of these Articles, entitled to receive notices from the Company or to the holders of any particular class of shares in proportion as nearly as the circumstances admit to the number of existing shares or share of such class held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the Member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company; and further if, owing to the proportion which the number of the new shares bears to the number of shares held by Members entitled to such offer as aforesaid, or from any other cause, any difficulty shall arise in apportioning the

new shares or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises.

52. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles, any new shares shall be Ordinary Shares, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise.

#### 11. ALTERATIONS OF CAPITAL.

53. The Company may from time to time by Ordinary Resolution:—

- (A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, or
- (B) 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, or
- (C) By sub-division of its existing shares, or any of them, divide its capital, or any part thereof, into shares of smaller amount than is fixed by its Memorandum of Association, and so that as between the holders of the resolution shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares.

54. The Company may from time to time by Special Resolution reduce its share capital or any capital redemption reserve fund or any share premium account in any manner authorised, and with and subject to any incident prescribed or allowed by the Statutes.

55. Anything done in pursuance of the last two preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient.

#### III.—MEETINGS OF MEMBERS.

##### 1. GENERAL MEETINGS.

56. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. Not more than fifteen months shall elapse between the holding 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 determine. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

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

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

59. If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

60. All meetings convened by requisitionists under the last preceding Article shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

61. (A) An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least, and any other General Meeting by fourteen days' notice in writing at the least (exclusive in either case of the day on which it is served or deemed to be served and of the day for which it is given) given in manner hereinafter mentioned to the Auditors and to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company: Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed—

(a) In the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and

(b) In the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right:

Provided also that the accidental omission to give notice to, or the non-receipt of notice by, any person entitled thereto shall not invalidate the proceedings at any General Meeting.

(B) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy Member of the Company.

(C) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

## 2. PROCEEDINGS AT GENERAL MEETINGS.

62. (A) In the case of any General Meeting at which special business is to be transacted, the notice shall specify the general nature of the business; and if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect.

(B) All business shall be deemed special that is transacted at an Extraordinary General Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors, and the appointment and the fixing of the remuneration of the Auditors.

63. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three Members personally present shall be a quorum for all purposes.

64. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present in person or by proxy shall be a quorum, but so that not less than two individuals shall constitute the quorum.

65. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the Members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

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

67. At any General Meeting of the Company, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman or in writing by at least three Members present in person and entitled to vote, or by a Member or Members holding or representing by proxy or entitled to vote in respect of one-tenth or more in nominal value of the capital represented at the meeting, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

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

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

70. In the case of an equality of votes, either on a show of hands or on a poll, the resolution shall be considered as lost and the Chairman of the meeting shall not be entitled to any further or casting vote.

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

### 3. VOTES OF MEMBERS.

72. Subject to any special rights or restrictions for the time being attaching to any special class of shares in the capital of the Company, on a show of hands every Member personally present shall have one vote only, and in case of a poll every Member present in person or by proxy shall (subject as hereinafter provided) have one vote for every share held by him.

73. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such court, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office not less than forty-eight hours before the time appointed for holding the meeting.

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

75. No Member shall, unless the Directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy, or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

76. 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.

77. On a poll votes may be given either personally or by proxy, and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

78. Any corporation which is a Member of the Company may, by resolution of its Directors or other governing body, authorise any person to act as its representative at any meeting of the Company or of any class of Members of the Company, and such representative 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.

79. A proxy need not be a Member of the Company.

80. The instrument appointing a proxy shall be in writing under the hand of the appointor, or of his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, if any, or the hand of its Attorney, and if there shall be no common seal, then under the hand of some officer or attorney duly authorised in that behalf.

81. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notari-  
ally

certified copy of such power or authority, shall be deposited at the office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

82. 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 it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office one hour at least before the time fixed for holding the meeting.

83. An instrument appointing a proxy may be in the usual common form, or in such other form as the Directors may accept, and shall be deemed to include the right to demand or join in demanding a poll. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.

#### IV.—DIRECTORS AND MANAGING DIRECTORS.

##### 1. DIRECTORS.

84. Until otherwise determined by a General Meeting, the number of Directors shall not be less than four nor more than twelve.

85. The Directors may from time to time appoint any other person to be a Director, either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number fixed as above shall not be thereby exceeded. Any Director appointed under this Article shall hold office only until the Annual General Meeting following next after his appointment, but shall then be eligible for re-election.

86. The continuing Directors at any time may act, notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

87. The qualification of a Director shall be the holding in his own name alone, and not jointly with any other person, of registered shares or stock to the nominal value of £100 in the capital of the Company.

88. The Directors shall be entitled to remuneration at the rate of £700 per annum each with an additional £300 for the Chairman and such remuneration shall accrue *de die in diem*. The Company in General Meeting may also vote extra remuneration to the Board or any member of the Board and either for one year or any longer or shorter period.

89. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of any committee of the Directors, or General Meetings, or otherwise in or about the business of the Company.

90. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

91. The Directors shall have power with the consent of the Company in General Meeting to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to or to any person in respect of any Director or ex-Director and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

92. 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 in accordance with the provisions of the Statutes.

93. Save as by the next following Article otherwise provided, 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 for the purpose of any resolution regarding the same, in the quorum present at the meeting, but this Article shall not apply to—

- (A) Any arrangement for giving to him any security or indemnity in respect of money lent by him 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 he 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 him 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 or creditor of or as a shareholder in or beneficially interested in shares of that company.

The provisions of this Article may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction, and any particular contract, arrangement or transaction carried out in contravention of this Article may be ratified, by Ordinary Resolution of the Company.

94. 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 office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the terms of any such appointment as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of his own appointment or the arrangement of the terms thereof.

## 2. MANAGING DIRECTORS.

95. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors, for such period, at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit, but so that no Managing Director shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed. The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes.

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

## 3. POWER TO APPOINT ATTORNEYS.

97. 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 attorneys of the Company for such purposes and with such powers, authorities or discretions (not exceeding those vested in or exercisable by the Directors under these Articles), and for such period and subject to such conditions as the Directors may from time to time think fit, and any such appointment may (if the Directors think fit) be made 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 provisions for the protection or convenience of persons dealing with such attorneys as the Directors may think fit. Any such attorneys or delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities or discretions for the time being vested in them.

## 4. ALTERNATE DIRECTORS.

98. Any Director may from time to time by writing under his hand or under the hand of his agent duly authorised in writing, appoint any person, whose appointment shall first be approved by the Board, to be an alternate Director, and every such appointee shall be entitled to attend and vote at meetings of the Directors, and shall have and exercise all the powers, duties and authorities of the Director appointing him. Provided always that a Director, or his agent duly authorised, may at any time revoke the appointment of any alternate Director appointed by him or his agent duly authorised and appoint another person, approved as aforesaid, in his place or not, as such Director or his agent duly authorised may think fit: and if a Director shall die or otherwise cease to hold the office of Director the appointment of his alternate Director as such shall thereupon cease and determine. Provided further that no such appointee shall be required to hold the share qualification of a Director. Every person acting as an alternate Director shall be an officer of the Company and shall be responsible to the Company for his own acts and defaults, and shall not be deemed to be the agent of, or for, the Director appointing him.

## 5. POWERS OF DIRECTORS.

99. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

## 6. BORROWING POWERS.

100. The Directors may exercise all the powers of the Company to raise or borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities: Provided that the aggregate amount for the time being remaining undischarged of moneys borrowed by the Company and all its subsidiary companies (exclusive of moneys borrowed by any of such companies from any other of such companies) shall not at any time, without the previous sanction of an Ordinary Resolution of the Company, exceed the amount paid up on the share capital of the Company for the time being issued, but no debt incurred or security given in respect of moneys borrowed in excess of the limit hereby imposed shall be invalid or ineffectual, except in the case of express notice at the time when the debt was incurred or security given that the limit hereby imposed had been exceeded.

## 7. DISQUALIFICATION OF DIRECTORS.

101. The office of a Director shall be vacated:—

- (A) If a receiving order is made against him, or he makes any arrangement or composition with his creditors.
- (B) If he is found lunatic or becomes of unsound mind.
- (C) If he ceases to hold the number of shares required to qualify him for office or does not acquire the same within two months after election or appointment.
- (D) If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office.
- (E) If he becomes prohibited by law from acting as a Director.
- (F) If by notice in writing to the Company he resigns his office.

102. No Director (or his alternate) shall be disqualified by his office from holding any office (other than the office of Auditor) or place of profit under the Company or under any company in which the Company shall be a shareholder or otherwise interested, or from contracting with the Company either as vendor, purchaser or otherwise, and he or any firm of which he is a Member may act in a professional capacity for the Company in conjunction with his office as Director, for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company; and no such contract, nor any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested shall be avoided, nor shall any Director be liable, unless otherwise agreed, to account to the Company for any profit arising from any such office or place of profit or realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relations thereby

established, but the nature of his interest must be disclosed by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first considered if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest in accordance with the requirements of Section 199 of the Statutes. 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 so vote his vote shall not be counted, but this prohibition may at any time or times be suspended or relaxed to any extent by a General Meeting, and such prohibition shall not to any contract by or on behalf of the Company to give to the Directors or any company of which the Directors of this Company or any 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 Article 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 relating to any particular transaction with that firm or company, provided that no such notice shall be of effect unless either it is given at a meeting of Directors or the Director takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

## 8. PROCEEDINGS OF DIRECTORS.

103. The Directors or any committee of 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. Until otherwise determined three shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the resolution shall be considered as lost, and the Chairman shall not have any second or casting vote.

104. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several Members of the Board. A Director who is absent from the United Kingdom shall be entitled to notice of every meeting of Directors in addition to notice being given to his alternate (if any) resident in the United Kingdom. Notwithstanding anything contained in Article 149 any notice of a meeting of the Directors shall, if served by post, be deemed to have been served on the second day after that on which the letter containing the same is put into the post.

105. The Directors or any committee of the Directors may from time to time elect a Chairman, who shall preside at their meetings,



but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present.

106. The Directors may delegate any of their powers, other than the powers to borrow and make calls, 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 power so delegated conform to any regulations that may from time to time be imposed upon them by the Directors.

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

108. The Directors shall cause proper minutes to be made in books to be provided for the purpose, of all appointments of officers made by the Directors, of the proceedings of all meetings of officers and committees of Directors, and of the attendances thereof, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or Committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

109. A resolution determined on without any meeting of Directors and evidenced by writing under the hands of all the Directors (notwithstanding that such resolution may be signed by the members of a Committee (notwithstanding that such resolution may be signed by such members at different places or times), shall be as valid and effectual as a resolution duly passed at a meeting of the Directors or of such Committee.

#### 9. ROTATION OF DIRECTORS.

110. At each Annual General Meeting one-third of the Directors for the time being, or if their number is not a multiple of three then the number nearest to but not exceeding one-third shall retire from office.

111. The Directors to retire at the Annual General Meeting in every year shall be the Directors who have been longest in office since

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

112. No person not being a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting unless not less than seven nor more than forty-two days before the day appointed for the meeting, there shall have been left at the office notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected.

113. Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them, are not filled up, the 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 places of the retiring Directors, or some of them, are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall be deemed to have been re-elected.

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

115. The Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement. The Company may by a like resolution appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

10. SEAL.

116. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board and in the presence of at

manner as they shall think fit, and may remove any Local Manager or Local Managers and may, but need not, appoint another or others in his or their place or places.

## V.—ACCOUNTS AND DIVIDENDS.

### 1. DIVIDENDS AND RESERVE FUND.

123. Subject to any preferential or other special rights or privileges for the time being attached to any class of shares in the capital of the Company, the profits or other moneys of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls. Any share may be issued on terms providing that it shall rank for dividend as from a particular date, but subject thereto no amount paid on a share in advance of calls shall (for the purpose of this Article only) be treated as paid on the share, and all dividends shall be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid.

124. The Company in General Meeting may from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time declare and pay an interim dividend.

125. Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits or losses, as the case may be, shall, at the discretion of the Directors, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividend, be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. Subject as aforesaid, if any shares or securities are purchased with dividend or interest such dividend or interest when paid may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

126. If the Company shall issue shares at a premium, whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account to be called "Share Premium Account" and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends.

127. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights of fully paid shares, debentures or other securities of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the Members of any dividends or portions of dividends satisfied as aforesaid or to giving them the benefit of dividends to be shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any Member.

128. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum or sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for any purposes for which the profits of the Company may lawfully be applied, and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special fund or any parts of any special funds into which the reserve may have been divided. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

129. In arriving at the profits of the Company available for dividend there shall be excluded all profits arising from changes or transpositions of investments or other realisation of or dealings with capital assets.

130. The Board may establish a reserve to be called the capital reserve, and shall either carry to the credit of such reserve from time to time all moneys realised on the sale of any investments of the Company in excess of the book price of the same, or apply the same in providing for depreciation or contingencies. Such capital reserve and all other moneys in the nature of accretion to capital, whether on sale of investments or otherwise, shall be treated for all purposes as capital moneys and not profits available for dividend. Any losses realised on the sale of any investments may be carried to the debit of the capital reserve, except in so far as the Board shall in its discretion decide to make good the same out of other funds of the Company.

131. Notice of any dividend or bonus that may have been declared shall be given in manner hereinafter provided to such Members as are entitled under these Articles to receive notices from the Company.

132. The Directors may deduct from any dividend, or other moneys payable in respect of any shares held by a Member, either

alone or jointly with any other Member, all such sums of money (if any) as may be due from and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

133. Any dividend, instalment of dividend, or interest in respect of any share may be paid by cheque or warrant payable to the order of the Member entitled thereto, or (in the case of joint holders) of that Member whose name stands first on the register in respect of the joint holding.

134. Every such cheque or warrant (unless otherwise directed) shall be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person whose name appears on the Register of Members as the owner of any share, or, in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for all dividends or other sums paid in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

135. No unpaid dividend or interest shall bear interest as against the Company.

## 2. CAPITALISATION OF PROFITS AND RESERVES.

136. The Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve that it is desirable to capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account and any capital redemption reserve fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution, provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend, and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the Members in the proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members, respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed credited as fully paid up, to and amongst such Members in the proportion aforesaid or partly in one way and partly in the other: Provided that Share Premium Account and a capital redemption reserve fund may only be applied hereunder in the paying up of unissued shares to be issued to Members as fully paid.

137. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications

of the sum 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 the Members interested into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such Members.

## 3. ACCOUNTS.

138. The Directors shall cause to be kept such books of account as are necessary to comply with the Statutes.

139. The books of account shall be kept at the office or at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors. No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by a resolution of the Company in General Meeting.

140. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the 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 other person who is entitled to receive notices from the Company under the provisions of the Statutes or of these presents (provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of joint holders, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office) and three copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department of The Stock Exchange, London.

141. Save as may be necessary for complying with the provisions of the Statutes or as the Company may by Extraordinary Resolution otherwise resolve, the Directors shall not be bound to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any member.

## 4. AUDITORS.

142. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.



143. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

144. The Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

#### VI.—NOTICES.

145. A notice or other document (including a share certificate) may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address.

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

147. A Member shall not be disqualified from receiving notices by reason of the fact that his registered address is not within the United Kingdom, but any such Member may, if he thinks fit, from time to time give to the Company an address within the United Kingdom at which notices may be served upon him, in which case notices shall be served upon him at the address so given in lieu of being served at his registered address.

148. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at the office.

149. Notwithstanding anything contained in Article 147, and subject to the provisions of Article 104 hereof, any notice or other document if served by post shall be deemed to have been served on the day on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the Post Office as a prepaid letter or prepaid registered letter as the case may be.

150. Any notice or other document served upon or sent to any Member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly

with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his executors, administrators or assigns and all other persons (if any) interested in such shares.

#### VII.—INDEMNITY.

151. The Directors, Managing Directors, Auditors, Secretary and other officers for the time being of the Company, and the trustees (if any) for the time being acting in relation to any of the affairs of the Company and every of them, and every of their executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses, which they or any of them, their or any of their executors or administrators shall incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts, and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them, or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto. Provided always that no Director, Manager, or officer of the Company and no person (whether an officer of the Company or not) employed by the Company as Auditor, shall by virtue of this Article be exempted from or be entitled to be indemnified by the Company against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust other than a liability falling within Proviso (b) to Section 35 of the Act.

#### VIII.—WINDING UP.

152. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property 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 authority, vest any part of the assets in trustees upon such trust for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

## THE COMPANIES ACT, 1948



A 5/-  
Companies  
Registration  
Fee Stamp  
must be  
impressed  
here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Subdivided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

Insert the  
Name of  
the  
Company

BRITISH TIN INVESTMENT CORPORATION,  
LIMITED

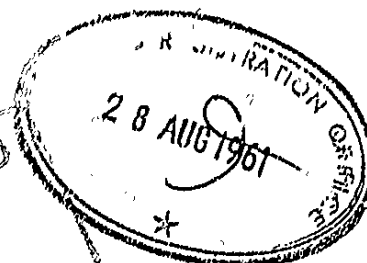
Presented by

SLAUGHTER AND MAY (PWS/TC)

18 Austin Friars,

London, E.C.2.

REGISTERED  
28 AUG 1961



The Solicitors' Law Stationery Society, Limited

22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North  
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

BRITISH OIL INVESTMENT CORPORATION, LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that by an Ordinary Resolution of the Company passed on 23rd August, 1961 each of the 4,210,171 issued and fully paid Ordinary Shares of 10s. each in the capital of the Company were subdivided into two fully paid Shares of 5s. each and each of the 289,829 unissued Ordinary Shares of 10s. each were subdivided into two Shares of 5s. each.

(Signature) \_\_\_\_\_

(State whether Director or Secretary) \_\_\_\_\_

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

23<sup>rd</sup>

day of

August

1961

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



# Ordinary and Special Resolutions

OF

## BRITISH TIN INVESTMENT CORPORATION, LIMITED

(Passed 23rd August, 1961)

At an EXTRAORDINARY GENERAL MEETING of British Tin Investment Corporation, Limited duly convened and held at St. Swithin's House, 11/12, St. Swithin's Lane, London, E.C.4, on Wednesday, the 23rd day of August, 1961, the following Resolution numbered 1 was duly passed as an ORDINARY RESOLUTION and that numbered 2 as a SPECIAL RESOLUTION :—

### RESOLUTIONS

1. THAT the share capital of the Company be increased to £2,527,000 by the creation of 1,108,000 additional Shares of 5s. each.

2. THAT the Company's Articles of Association be amended in manner following :—

(a) Article 4 shall be deleted and the following new Article substituted therefor :—

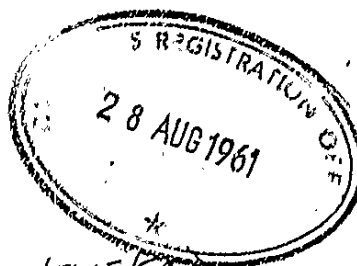
" 4. The share capital of the Company is now £2,527,000 divided into 10,108,000 Shares of 5s. each."

(b) In Article 116 the words commencing " Every certificate " in line 11 down to the end of the Article shall be deleted and the following words substituted therefor :—

" Every certificate for shares, stock, debenture stock or representing any other form of security shall specify the number of shares or the amount of stock or security (as the case may be) in respect of which it is issued and the amount paid up thereon and shall be issued under the seal and (subject as hereinafter provided) shall bear autographic signatures of at least one Director and the Secretary or such other person as the Directors may appoint for the purpose Provided Always that the Directors may by resolution determine, either generally or in any particular case or cases, that the seal may be affixed to such certificates in the presence of any one Director without any signature provided the certificates have first been certified for sealing by the Auditors, Transfer Auditors or Bankers of the Company."

(c) Article 100 shall be deleted and the following new Article substituted therefor :—

" 100. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities. The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries with a view to ensuring (but as regards subsidiaries only in so far as by the exercise of such rights or powers of control they can ensure) that without the previous sanction of the Company in general meeting the aggregate amount for the time being remaining outstanding of all moneys borrowed or raised by the Company and all its subsidiaries (exclusive of moneys outstanding in respect of borrowings by the Company from any such subsidiary or by any such subsidiary from another such subsidiary or from the Company) shall not at any time exceed the amount paid up on the issued share capital for the time being of the Company, but no debt incurred or security given in respect of moneys borrowed in excess of the limit hereby imposed shall be invalid or ineffectual, except in the case of express notice at the time when the debt was incurred or security given that the limit hereby imposed had been exceeded."



S. H. Smith

Chairman.

Number of } 264420 / 105  
Company }

Form No. 10

# THE COMPANIES ACT, 1948

CR251



## Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the  
Name  
of the  
Company

BRITISH TIN INVESTMENT CORPORATION,

LIMITED

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

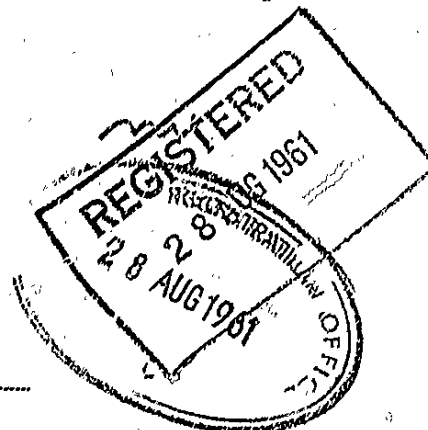
A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).

Presented by

SLAUGHTER AND MAY (FWE/TC)

18 Austin Friars,

London, E.C.2.



The Solicitors' Law Stationery Society, Limited  
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North  
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

To THE REGISTRAR OF COMPANIES.

BRITISH TIN INVESTMENT CORPORATION,

Limited, hereby gives you notice, pursuant to

\*"Ordinary",  
"Extra-  
ordinary", or  
"Special".

Section 63 of the Companies Act, 1948, that by an\* Ordinary

Resolution of the Company dated the 23rd day of August 1961

the Nominal Capital of the Company has been increased by the addition thereto of  
the sum of £ 277,000 beyond the Registered Capital  
of £ 2,250,000

The additional Capital is divided as follows:—

Number of Shares

Class of Share

Nominal amount  
of each Share

1,108,000

Ordinary

5s.

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)

subject to which the new shares have been, or are to be, issued are as follows:—

The new shares rank pari passu in all respects with  
the existing issued shares.

\*\* If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature                     

State whether Director  
or Secretary

                     Director

Dated the 23<sup>rd</sup> day of August 1961

Note.—This margin is reserved for binding and must not be written across

# THE STAMP ACT, 1891

(54 & 55 Vict., Ch. 39)

COMPANY LIMITED BY SHARES

## Statement of Increase of the Nominal Capital

OF

BRITISH TIN INVESTMENT CORPORATION,

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, by Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.

*NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings 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 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is Increased, Interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act, 1903.)

Presented by

SLAUGHTER AND MAY (T/M/TC)

18 Austin Friars,

London, E.C.2.

The Solicitors' Law Stationery Society, Limited.

22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS



OF

1,108,000 Shares of 5s. each  
beyond the registered Capital of Two million two  
hundred and fifty thousand pounds (2,250,000)

*Signature*

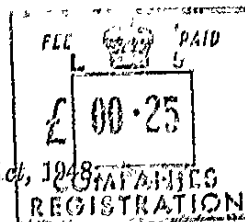
(State whether Director or Secretary)

Dated the 23<sup>rd</sup> day of August 1961

<sup>2</sup>**Note.**—This margin is reserved for binding and must not be written across



No. 264420



COMPANY LIMITED BY SHARES.

**Special Resolution**  
OF  
**BRITISH TIN INVESTMENT CORPORATION, LIMITED**

Passed 25th March, 1964.

At an EXTRAORDINARY GENERAL MEETING of British Tin Investment Corporation, Limited duly convened and held at St. Swithin's House, 11/12, St. Swithin's Lane, London, E.C.4, on Wednesday, the 25th day of March, 1964, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

**RESOLUTION.**

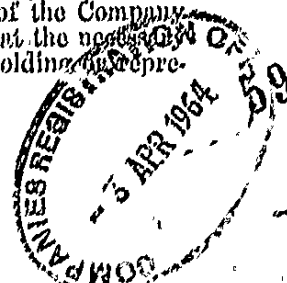
THAT the Articles of Association of the Company be altered in manner following:—

(a) By the deletion of Article 6 and the substitution therefor of the following new Article:—

"6. Subject to the provisions of the Statutes, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares in the capital of the Company may from time to time be modified or abrogated in any manner 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 shares of the class. To any such separate general meeting all the provisions of these Articles as to General Meetings of the Company shall *mutatis mutandis* apply but so that the necessary quorum shall be two persons at least holding in repre.

xiii

SLAUGHTER & MAY, (JT)  
18, AUSTIN FRIARS,  
LONDON, E.C.2.



senting by proxy one-third of the capital paid up on the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy may demand a poll and that if at any adjourned meeting a quorum as above defined be not present those of such holders who are present in person or by proxy shall be a quorum."

(b) By adding to Article 25 the following new sentence:—

"The Directors may also, in any case where they think fit, dispense with the signature of any person to be entered on the Register of Members by virtue of a registration application form or other renounceable document."

(c) By the deletion from Article 49 of the words:—  
"(other than those relating to share warrants)."

(d) By the deletion from Article 58 of the words "of the Company" where these words last occur.

(e) By the deletion of Article 66 and the substitution therefor of the following new Article:—

"66. The Chairman (if any) of the Board of Directors or, in his absence, the deputy-Chairman (if any) shall preside as Chairman at every General Meeting of the Company, but if there be no such Chairman or deputy-Chairman or if at any meeting neither the Chairman nor the deputy-Chairman be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to act, or if one Director only be present he shall preside as Chairman if willing to act. If no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose one of their number to be Chairman of the meeting."

(f) By the deletion of Articles 67, 68, 69 and 70 and the substitution therefor of the following new Articles:—

"67. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll be demanded

(a) by the Chairman; or

- (b) by at least three Members present in person or by proxy and entitled to vote; or
- (c) by any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
- (d) by any Member or Members holding shares conferring a right to vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all 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 not carried by a particular majority or lost, and an entry to that effect in the book of 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.

68. If a poll be duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

69. In case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the Chairman of such meeting shall be entitled to a second or casting vote.

70. 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 and place and in such manner as the Chairman directs."

(g) By the deletion of Article 80 and the substitution therefor of the following new Article:—

"80. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor be a corporation, either under its common seal or under the hand of an officer or attorney so authorised."

(h) By the deletion of Article 88 and the substitution therefor of the following new Article:—

"88. The Directors shall be entitled to remuneration at the rate of £700 per annum each with an additional £300 for the Chairman up to and including the 31st day of March, 1964 and thereafter at the rate of £1,000 per annum for each Director with an additional £500 for the Chairman and such remuneration shall accrue *de die in diem*. The Company in general meeting may also vote extra remuneration to the Board or any member of the Board and either for one year or any longer or shorter period."

(i) By the insertion after the words "any Director" in the 1st line to Article 89 of the following words:—  
"or his alternate duly appointed pursuant to Article 98 of these Articles."

(j) By the deletion of Articles 92 to 94 inclusive and of Article 102 and the substitution therefor of the following new Articles:—

"92. 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, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Directors may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. And any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in manner aforesaid.

93. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director upon such terms as the Directors may determine, and may receive such remuneration therefor as the Directors may think fit in addition to any other remuneration hereunder.

Subject to the provisions of paragraph (a) of Article 94, 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 in any other manner whatever, 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.

94. (a) A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. A general notice to the Directors given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be a sufficient declaration of interest under this Article, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Directors or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

(b) A Director shall not vote (nor be counted in the quorum) in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply.

(i) to any arrangement for giving to 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; nor

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(ii) to 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 which the Director has himself guaranteed or secured in whole or in part; nor

(iii) to any contract by a Director to subscribe for or underwrite shares or debentures of the Company; nor

(iv) to any contract or arrangement with a corporation in which he is interested only by reason of being a director, officer, creditor or member of such corporation;

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

(c) A Director, notwithstanding his interest, may be counted in the quorum present for the purpose of considering the appointment of himself or of any other Director to hold any such office or place of profit under the Company as aforesaid or of arranging the terms of any such appointment, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(d) Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director."

(h) By the addition to Article 101 of the following new paragraph (G):—

"(G) If all the other Directors for the time being (not being less than 2) shall by notice in writing require him to resign."

(i) By the deletion of the last sentence of Article 103 and the substitution therefor of the following new sentence:—

"In the case of an equality of votes the Chairman of such meeting shall be entitled to a second or casting vote."

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- (m) By the deletion of Article 105 and the substitution therefor of the following new Article:—

"105. The Directors or any committee of the Directors may from time to time elect a Chairman and deputy-Chairman of their meetings and determine the period for which they are respectively to hold office. If no such Chairman or deputy-Chairman be elected or if at any meeting neither of them be present within five minutes after the time appointed for holding the same the Directors present may choose one of their number to be Chairman of the meeting."

- (n) By the deletion of Article 131 and the substitution therefor of the following new Article:—

"131. 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. All dividends declared after the date of the adoption of this Article and unclaimed for twelve years after having been declared may be forfeited by the Directors for the benefit of the Company."

- (o) By the substitution in Article 140 of the word "four" for the word "three."

*B. J. Goldes*

Chairman.

# THE COMPANIES ACT, 1948

## Notice of Place where Register of Members is kept or of any Change in that Place

(Pursuant to section 110 (3))

Insert the  
Name of  
the Company

BRITISH TIN INVESTMENT CORPORATION LIMITED

REGISTERED.

24 OCT 1966

Section 110 of the Companies Act, 1948, provides that:—

\* \* \* \* \*

(3) Every company shall send notice to the register of companies of the place where its register of members is kept and of any change in that place:

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

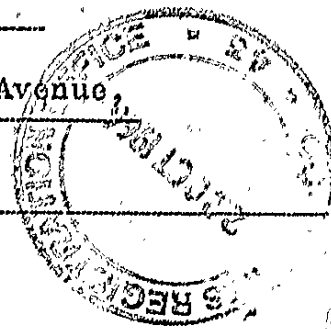
Presented by

Document Filer's Reference

Central Registration Limited,

Austral House, Basinghall Avenue,

London, E.C.2.



286  
Form No. 103

(The filing fee is 5s.)



Notice of Place where Register of Members is kept or of any  
Change in that Place.

To the REGISTRAR OF COMPANIES.

BRITISH TIN INVESTMENT CORPORATION LIMITED

hereby gives you notice, in accordance with subsection (3) of section 110  
of the Companies Act, 1948, that the register of members of the Company  
is kept at Austral House,  
Basinghall Avenue, London, E.C.2.

Signature

(State whether  
Director or Secretary)

Secretary

Dated the 17th day of October 1966.

NOTE.—This Margin is reserved for binding and must not be written across.

No. 264420

/215

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

**Special Resolution**  
of  
**BRITISH TIN INVESTMENT CORPORATION,  
LIMITED**

Passed on 22nd July, 1968

At the thirty-seventh Annual General Meeting of British Tin Investment Corporation, Limited, duly convened and held at 40 Basinghall Street, London, E.C.2, on Monday the 22nd day of July, 1968, the following Resolution was duly passed as a SPECIAL RESOLUTION:

**RESOLUTION**

That the Articles of Association of the Company be altered by the deletion of Article 116 and the substitution therefor of the following new Article:—

"116. 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 (subject to the provisions of these presents as to certificates for shares or debentures) be signed by a Director and shall be countersigned by a second Director or by the Secretary. Provided that the Directors may by resolution determine that in the case of certificates for shares or debentures such signature or signatures shall be dispensed with or shall be affixed by some method or system of mechanical signature provided the certificates have first been approved for sealing by the Auditors, Transfer Auditors or Bankers of the Company."

Certified to be a true copy.

*P. J. Norton*  
Secretary.

Lab. Natural 4571

P. J. NORTON,  
Secretary.

(21)

# THE COMPANIES ACT, 1948

## Notice of Place where Register of Members is kept or of any Change in that Place

(Pursuant to section 110 (3))

Insert the  
Name of  
the Company

BRITISH TIN INVESTMENT CORPORATION LIMITED

Section 110 of the Companies Act, 1948, provides that:—

\* \* \* \* \*

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place:

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

Presented by

Document Identifier Reference

P.J. Norton, Secretary,

British Tin Investment Corporation Limited,

40, Basinghall Street, London, E.C.2.

Form No. 103  
(The filing fee is 5s.)

The Solicitors' Law Stationery Society, Limited,  
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North  
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

Companies 45

F14337.15-0-00

Notice of Place where Register of Members is kept or of any  
Change in that Place.

To the REGISTRAR OF COMPANIES.

British Tin Investment Corporation Limited

LIMITED

hereby gives you notice, in accordance with subsection (3) of section 110  
of the Companies Act, 1948, that the register of members of the Company  
is kept at Hambro House, Rayleigh Road, Shenfield, Brentwood,

Essex

Signature 

(State whether  
Director or Secretary) Secretary

Dated the 1st day of October 1968.

NOTE.—This Margin is reserved for binding and must not be written across.

No. 264420

22/  
THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Special Resolution

10-60

COMPANIES

**BRITISH TIN INVESTMENT CORPORATION, LIMITED**

Passed on 16th October, 1969

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 40 Basinghall Street, London, E.C.2 on Thursday, 16th October, 1969, the following RESOLUTIONS were duly passed as Special Resolutions:—

**RESOLUTIONS**

1. That the name of the Corporation be and it is hereby changed to British Amalgamated Metal Investments Limited.

2. That the Corporation's Articles of Association be amended by the deletion of the existing Article 100 and the substitution therefor of the following new Article:—

"100. (A) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(B) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies so as to secure (so far, as regards subsidiaries, as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by any of the Company and its subsidiaries (hereinafter called "the Group") and for the time being owing to persons outside the Group shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed an amount equal to three times the share capital and consolidated reserves.

(C) For the purposes of the said limit there shall be taken into account as borrowed moneys of the Group (to the extent that the same would not otherwise fall to be taken into account):—

- (i) the principal amount outstanding in respect of any debentures of any member of the Group which are not beneficially owned within the Group;
- (ii) the principal amount outstanding under any acceptance credit (not being an acceptance in relation to the purchase or sale of goods in the ordinary course of trading) opened by any bank or accepting house on behalf of or in favour of any member of the Group;
- (iii) the nominal amount of any share capital and the principal amount of any debentures or other borrowed moneys of any person outside the Group the redemption or repayment whereof is guaranteed or secured by any Member of the Group;
- (iv) any fixed or minimum premium payable on final redemption or repayment of any debentures, share capital or other borrowed moneys falling to be taken into account;

but moneys borrowed for the purpose of repaying or redeeming (with or without premium) the whole or any part of any borrowed moneys falling to be taken into account and intended to be applied for such purpose within four months after the borrowing thereof shall not during such period, unless and to the extent so applied, themselves be taken into account.

(D) No person dealing with the Company or any of its subsidiaries shall be concerned to see or enquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the said limit had been or would thereby be exceeded."

P. J. NORTON,

Secretary.

See overleaf



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 264420

/222

Whereas

**BRITISH TIN INVESTMENT CORPORATION, LIMITED**

was incorporated as a limited company under the  
**COMPANIES ACT, 1929,**

on the **12TH APRIL, 1932.**

And whereas by special resolution of the Company and with the approval  
of the Board of Trade it has changed its name

Now therefore I hereby certify that the Company is a limited company  
incorporated under the name of

**BRITISH AMALGAMATED METAL INVESTMENTS LIMITED**

Given under my hand at London the

**24TH OCTOBER, 1969.**

(A. E. WHITBY)

Assistant Registrar of Companies

No. 264420

231

THE COMPANIES ACT, 1948  
COMPANY LIMITED BY SHARES

*Will. P. B.*  
Special Resolution

of

BRITISH AMALGAMATED METAL INVESTMENTS LIMITED

Passed on 14th September, 1970

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 40 Basinghall Street, London, E.C.2 on Monday, 14th September, 1970, the following RESOLUTION was duly passed as a Special Resolution:—

RESOLUTION

That the Company's Articles of Association be altered in manner following:—

1. By the deletion of Articles 129 and 130.
2. With effect from 15th February 1971

(A) By the deletion of Article 4 and the substitution therefor of the following new Article:—

4. The share capital of the Company is now £2,527,000 divided into 10,108,000 Shares of 25 pence each. Any share certificate issued by the Company prior to 15th February 1971 and any instrument of transfer lodged with the Company on or after such date which is expressed to relate to shares of 5s. each shall be deemed to relate to shares of 25 pence each."

(B) By the deletion in Article 13 of the words "one shilling" and the substitution therefor of the words "5 pence."

3. By the deletion of Article 28.

Certified to be a true copy of the Special Resolution passed at the aforementioned meeting.

P. J. NORTON,  
Secretary.

*me*  
Secretary.



No. of Company

264420/239

Form 103.

## THE COMPANIES ACTS 1948 TO 1967

Notice of Place where Register of Members  
is kept or of any Change in that Place.

*pursuant to Section 110 (3) of the Companies Act, 1948.*

Name of Company BRITISH AMALGAMATED METAL INVESTMENTS Limited.

To the REGISTRAR OF COMPANIES.

British Amalgamated Metal Investments Limited hereby gives you notice, in  
accordance with subsection (3) of Section 110 of the Companies Act, 1948, that the register  
of members of the company is kept at Lloyds Bank Limited, Registrar's  
Department, The Causeway, Goring-by-Sea, Worthing, Sussex.

Signature

(State whether Director or Secretary)

Dated the 12th day of November 19 71

Presented by Lloyds Bank Limited, Registrar's Department,  
The Causeway, Goring-by-Sea, Worthing, Sussex.

Presenter's Reference BAMI/JFA

PUBLISHED AND SOLD BY  
WATERLOW & SONS LIMITED  
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,  
85 & 83, London Wall, London, E.C.2  
5 & 7 New York Road, Leeds, 2

C.A. 15.

20 NOV 1971



264420 / 250  
THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

**SPECIAL RESOLUTION**  
OF  
**BRITISH AMALGAMATED METAL  
INVESTMENTS LIMITED**

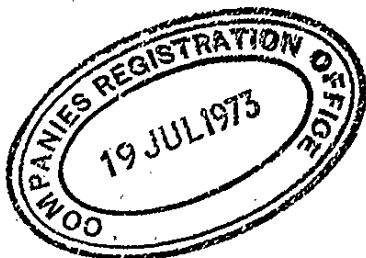
*Passed 18th July, 1973*

At an EXTRAORDINARY GENERAL MEETING of the above-named Company held at Winchester House, 100 Old Broad Street, London, E.C.2 on Wednesday the 18th day of July, 1973 the following Resolution was proposed and passed as a SPECIAL RESOLUTION:—

**SPECIAL RESOLUTION**

THAT for the purpose of giving effect to the Scheme of Arrangement dated 25th June, 1973 ("the Scheme") and circulated with the notice convening this meeting the capital of the Company be reduced from £2,527,000 divided into 10,108,000 Ordinary Shares of 25p each to £2,007,647.50 by cancelling the Scheme Shares (as defined in paragraph (A) of the Preliminary to the Scheme) and upon the aforesaid reduction of capital taking effect:—

- (a) the capital shall be increased to its present amount of £2,527,000 by the creation of 2,077,410 Ordinary Shares of 25p each; and
- (b) the credit of £519,352.50 arising upon the cancellation of the Scheme Shares shall be applied in paying up in full the Ordinary Shares to be so created which shall be allotted credited as fully paid to General Tin Investments Limited or its nominees.



LINK, ATERS & PAINES,  
8 PRINCETON HOUSE,  
59-67 GRESHAM STREET,  
LONDON, E.C.2. A. Col

P. J. NORTON,

Secretary

4114 37407 B., M. & Co., LTD. S46579P BR

# SCHEME OF ARRANGEMENT

(under Section 206 of the Companies Act 1948)

between

## BRITISH AMALGAMATED METAL INVESTMENTS LIMITED

and

the holders of the Scheme Shares (as defined below)

### PRELIMINARY

(A) In this Scheme the following expressions bear the following meanings, namely:—

"BAMI"	British Amalgamated Metal Investments Limited;
"GTI"	General Tin Investments Limited;
"the Scheme Shares"	the 2,077,410 Ordinary Shares of 25p each in the present issued capital of BAMI not beneficially owned by GTI;
"this Scheme"	this Scheme in its present form or with any modification, addition or condition approved or imposed by the Court;
"the Effective Date"	the day upon which this Scheme shall become effective in accordance with Clause 5 hereof; and
"holder"	includes any person entitled by transmission.

(B) The authorised share capital of BAMI is £2,527,000 divided into 10,108,000 Ordinary Shares of 25p each, of which 10,104,410 have been issued and are fully paid up and the remaining 3,590 are unissued.

(C) GTI is the beneficial owner of 8,027,000 Ordinary Shares of 25p each in the issued capital of BAMI.

(D) It is expedient that BAMI should become a wholly-owned subsidiary of GTI.

### THE SCHEME

#### PART I

##### Cancellation of the Scheme Shares

1. (a) The Share capital of BAMI shall be reduced by cancelling and extinguishing the Scheme Shares.

(b) Forthwith upon the said reduction of capital taking effect the authorised share capital of BAMI shall be increased to its former amount by the creation of 2,077,410 Ordinary Shares of 25p each.

(c) On the Effective Date BAMI shall apply the whole of the credit arising on the cancellation of the Scheme Shares in paying up in full the 2,077,410 Ordinary Shares of 25p each created pursuant to sub-clause (b) of this Clause which shall be allotted credited as fully paid up to GTI or its nominees.

#### PART II

##### Consideration for cancellation of the Scheme Shares

2. Within 14 days after the Effective Date GTI shall in consideration of the cancellation of the Scheme Shares pay to the holders thereof (as appearing in the Register of Members of BAMI at the opening of business on the Effective Date) the sum of 120p in respect of each Scheme Share then held by such holders.

### PART III

#### General

3. (a) All cash payments required to be made to the holders of the Scheme Shares pursuant to Clause 2 of this Scheme shall be made by sending cheques for the amounts payable through the post in pre-paid envelopes addressed to such holders at their respective registered addresses as appearing in the Register of Members of BAMl at the opening of business on the Effective Date (or in the case of joint holders, to the address of that one of the joint holders whose name stands first in such Register in respect of the joint holding), or in accordance with any special instructions regarding communications and GTI shall not be responsible for any loss in transmission.

(b) The encashment of any such cheque as is referred to in sub-clause (a) of this Clause shall be a good discharge to GTI for the moneys represented thereby.

(c) The preceding sub-clauses of this Clause shall take effect subject to any prohibition or condition imposed by law.

4. From and including the Effective Date all Certificates representing holdings of the Scheme Shares shall cease to have effect, and each holder of any of the Scheme Shares shall be bound on the request of BAMl to deliver up to BAMl the Certificate(s) for his holding(s) thereof.

5. This Scheme shall become effective as soon as an Office Copy of the Order of the Court sanctioning this Scheme under Section 206 of the Companies Act 1948 and confirming under Section 68 of the said Act the reduction of the share capital of BAMl provided for by Clause 1 (a) of this Scheme shall have been duly delivered to the Registrar of Companies for registration by BAMl.

6. Unless this Scheme shall have become effective on or before 31st October, 1973 or such later date, if any, as the Court may allow, this Scheme shall never become effective.

7. BAMl and GTI may jointly consent on behalf of all concerned to any modification of or addition to the Scheme, or to any conditions which the Court may approve or impose.

DATED 25th June, 1973.

204420 / 252

IN THE HIGH COURT OF JUSTICE

No. 001130 of 1973

CHANCERY DIVISION

MR. JUSTICE MEGARRY



No. 130  
C.3

MONDAY the 30th day of July 1973

IN THE MATTER of BRITISH AMALGAMATED  
METAL INVESTMENTS LIMITED

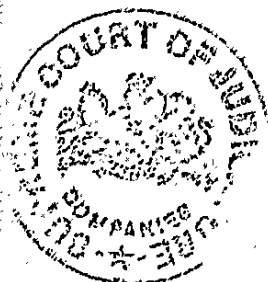
- and -

IN THE MATTER of THE COMPANIES ACT, 1948

UPON THE PETITION of the above-named BRITISH  
AMALGAMATED METAL INVESTMENTS LIMITED (hereinafter called  
"the Company") whose registered office is situate at 2  
Metal Exchange Buildings Leadenhall Avenue London EC3V 1LD  
on the 18th July 1973 preferred unto this Court

AND UPON HEARING Counsel for the Company and for  
General Tin Investments Limited referred to in the Scheme  
of Arrangement hereinafter mentioned

AND UPON READING the said Petition the Order dated  
the 20th June 1973 (whereby the Company was ordered to  
convene a Meeting of the holders of its Ordinary Shares  
(other than those beneficially owned by the said General  
Tin Investments Limited) for the purpose of considering and  
if thought fit approving, with or without modification a  
Scheme of Arrangement proposed to be made between the  
Company and the holders of its said Shares (other than as  
aforesaid) the Order dated the 20th July 1973 (dispensing



*Winkler & Pinner (cws)*

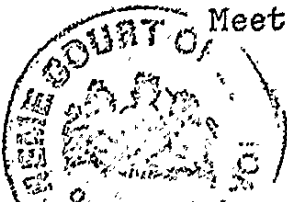


with the settlement of a list of Creditors) the "Times" newspaper of the 26th June 1973 (containing an advertisement of the notice convening the Meeting directed to be held by the said Order dated the 20th June 1973) the "Times" newspaper of the 21st July 1973 (containing a notice of the presentation of the said Petition and that the same was appointed to be heard this day) the two Affidavits of Edward Robert Erskine Carter filed respectively the 18th June 1973 and the 18th July 1973 the several Affidavit of John Hugh Jones and Valdemar Paul Holland filed the 18th July 1973 and the Exhibits in the said Affidavits respectively referred to

AND the said General Tin Investments Limited by its Counsel submitting to be bound by and undertaking to execute and do all such documents, acts and things as may be necessary or desirable to be executed and done by it for the purpose of giving effect to the Scheme of Arrangement hereinafter sanctioned

THIS COURT DOETH HEREBY SANCTION the Scheme of Arrangement as set forth in the Schedule to the said Petition and in the First Schedule hereto

AND THIS COURT DOETH ORDER that the reduction of the capital of the Company from £2,527,000 to £2,007,647.50 resolved on and effected by a Special Resolution passed at an Extraordinary General Meeting of the Company held on the 18th July 1973



be and the same is hereby confirmed in accordance with the provisions of the above-mentioned Act

AND THE COURT DOTH HEREBY APPROVE the Minute set forth in the Second Schedule hereto

AND IT IS ORDERED that this Order be produced to the Registrar of Companies and that an Office Copy hereof be delivered to him together with a copy of the said Minute

AND IT IS ORDERED that notice of the registration by the Registrar of Companies of this Order (so far as it confirms the reduction of the capital of the Company) and of the said Minute be published once in the "Times" newspaper within 21 days after such registration

MAURICE BERKELEY

Registrar



THE FIRST SCHEDULE before referred to  
**SCHEME OF ARRANGEMENT**  
(under Section 206 of the Companies Act 1948)

between

**BRITISH AMALGAMATED METAL  
INVESTMENTS LIMITED**

and

the holders of the Scheme Shares (as defined below)

**PRELIMINARY**

(A) In this Scheme the following expressions bear the following meanings, namely;—

"BAMI"	British Amalgamated Metal Investments Limited;
"GTI"	General Tin Investments Limited;
"the Scheme Shares"	the 2,077,410 Ordinary Shares of 25p each in the present issued capital of BAMI not beneficially owned by GTI;
"this Scheme"	this Scheme in its present form or with any modification, addition or condition approved or imposed by the Court;
"the Effective Date"	the day upon which this Scheme shall become effective in accordance with Clause 5 hereof; and
"holder"	includes any person entitled by transmission.

(B) The authorised share capital of BAMI is £2,527,000 divided into 10,100,000 Ordinary Shares of 25p each, of which 10,104,410 have been issued and are fully paid up and the remaining 3,590 are unissued.

(C) GTI is the beneficial owner of 8,027,000 Ordinary Shares of 25p each in the issued capital of BAMI.

(D) It is expedient that BAMI should become a wholly-owned subsidiary of GTI.

**THE SCHEME**

**PART I**

**Cancellation of the Scheme Shares**

1. (a) The Share capital of BAMI shall be reduced by cancelling and extinguishing the Scheme Shares.

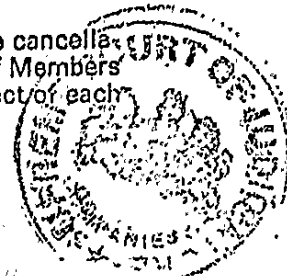
(b) Forthwith upon the said reduction of capital taking effect the authorised share capital of BAMI shall be increased to its former amount by the creation of 2,077,410 Ordinary Shares of 25p each.

(c) On the Effective Date BAMI shall apply the whole of the credit arising on the cancellation of the Scheme Shares in paying up in full the 2,077,410 Ordinary Shares of 25p each created pursuant to sub-clause (b) of this Clause which shall be allotted credited as fully paid up to GTI or its nominees.

**PART II**

**Consideration for cancellation of the Scheme Shares**

2. Within 14 days after the Effective Date GTI shall in consideration of the cancellation of the Scheme Shares pay to the holders thereof (as appearing in the Register of Members of BAMI at the opening of business on the Effective Date) the sum of 120p in respect of each Scheme Share then held by such holders.



## PART III

### General

3. (a) All cash payments required to be made to the holders of the Scheme Shares pursuant to Clause 2 of this Scheme shall be made by sending cheques for the amounts payable through the post in pre-paid envelopes addressed to such holders at their respective registered addresses as appearing in the Register of Members of BAMl at the opening of business on the Effective Date (or in the case of joint holders, to the address of that one of the joint holders whose name stands first in such Register in respect of the joint holding), or in accordance with any special instructions regarding communications and GTI shall not be responsible for any loss in transmission.

(b) The encashment of any such cheque as is referred to in sub-clause (a) of this Clause shall be a good discharge to GTI for the moneys represented thereby.

(c) The preceding sub-clauses of this Clause shall take effect subject to any prohibition or condition imposed by law.

4. From and including the Effective Date all Certificates representing holdings of the Scheme Shares shall cease to have effect, and each holder of any of the Scheme Shares shall be bound on the request of BAMl to deliver up to BAMl the Certificate(s) for his holding(s) thereof.

5. This Scheme shall become effective as soon as an Office Copy of the Order of the Court sanctioning this Scheme under Section 206 of the Companies Act 1948 and confirming under Section 68 of the said Act the reduction of the share capital of BAMl provided for by Clause 1 (a) of this Scheme shall have been duly delivered to the Registrar of Companies for registration by BAMl.

6. Unless this Scheme shall have become effective on or before 31st October, 1973 or such later date, if any, as the Court may allow, this Scheme shall never become effective.

7. BAMl and GTI may jointly consent on behalf of all concerned to any modification of or addition to the Scheme, or to any conditions which the Court may approve or impose.

DATED 25th June, 1973.





THE SECOND SCHEDULE before referred to

Minute Approved by the Court

The Capital of British Amalgamated Metal Investments Limited was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated the 30th July, 1973 reduced from £2,527,000 divided into 10,108,000 Ordinary Shares of 25p each to £2,007,647.50 divided into 8,030,590 Ordinary Shares of 25p each. By virtue of a Scheme of Arrangement sanctioned by the same Order and the same Special Resolution the capital of the Company upon the registration of this Minute is £2,527,000 divided into 10,108,000 Ordinary Shares of 25p each of which 8,027,000 shares have been issued and are deemed to be fully paid up and the remainder are unissued.

M.B.  
REGD



30th July 1973

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR. JUSTICE MEGARRY

Re: BRITISH AMALGAMATED METAL  
INVESTMENTS LIMITED

- and -

Re: THE COMPANIES ACT, 1948

ORDER

sanctioning Scheme of  
Arrangement and confirming  
Reduction of Capital

COMPLETED

31.08.1973

MAURICE BEKKE

FILED

M/

LINKLATERS & PAINES,  
Barrington House,  
59/67, Gresham Street,  
London, EC2V 7JA.

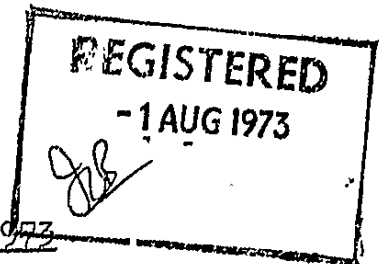
20444-1252A *Dup seen*  
*Heard*

IN THE HIGH COURT OF JUSTICE

No. 001130 of 1973

CHANCERY DIVISION

MR. JUSTICE MEGARRY



MONDAY the 30th day of July 1973

IN THE MATTER of BRITISH AMALGAMATED  
METAL INVESTMENTS LIMITED

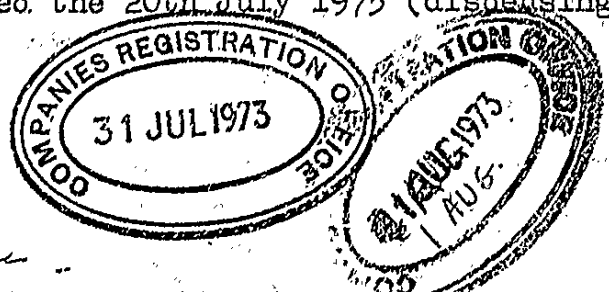
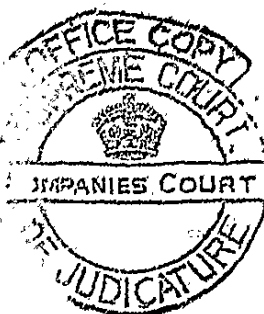
- and -

IN THE MATTER of THE COMPANIES ACT, 1948

UPON THE PETITION of the above-named BRITISH AMALGAMATED METAL INVESTMENTS LIMITED (hereinafter called "the Company") whose registered office is situate at 2 Metal Exchange Buildings Leadenhall Avenue London EC3V 1LD on the 18th July 1973 preferred unto this Court

AND UPON HEARING Counsel for the Company and for General Tin Investments Limited referred to in the Scheme of Arrangement hereinafter mentioned

AND UPON READING the said Petition the Order dated the 20th June 1973 (whereby the Company was ordered to convene a Meeting of the holders of its Ordinary Shares (other than those beneficially owned by the said General Tin Investments Limited) for the purpose of considering and if thought fit approving, with or without modification a Scheme of Arrangement proposed to be made between the Company and the holders of its said Shares (other than as aforesaid) the Order dated the 20th July 1973 (dispensing



*Linklater Paine*

With the settlement of a list of Creditors) the "Times" newspaper of the 26th June 1973 (containing an advertisement of the notice convening the Meeting directed to be held by the said Order dated the 20th June 1973) the "Times" newspaper of the 21st July 1973 (containing a notice of the presentation of the said Petition and that the same was appointed to be heard this day) the two Affidavits of Edward Robert Erskine Carter filed respectively the 18th June 1973 and the 18th July 1973 the several Affidavit of John Hugh Jones and Valdemar Paul Holland filed the 18th July 1973 and the Exhibits in the said Affidavits respectively referred to

AND the said General Tin Investments Limited by its Counsel submitting to be bound by and undertaking to execute and do all such documents, acts and things as may be necessary or desirable to be executed and done by it for the purpose of giving effect to the Scheme of Arrangement hereinafter sanctioned

THIS COURT DOETH HEREBY SANCTION the Scheme of Arrangement as set forth in the Schedule to the said Petition and in the First Schedule hereto

AND THIS COURT DOETH ORDER that the reduction of the capital of the Company from £2,527,000 to £2,007,647.50 resolved on and effected by a Special Resolution passed at an Extraordinary General Meeting of the Company held on the 18th July 1973



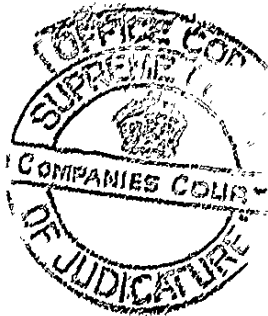
be and the same is hereby confirmed in accordance with the provisions of the above-mentioned Act

AND THE COURT DOETH HEREBY APPROVE the Minute set forth in the Second Schedule hereto

AND IT IS ORDERED that this Order be produced to the Registrar of Companies and that an Office Copy hereof be delivered to him together with a copy of the said Minute

AND IT IS ORDERED that notice of the registration by the Registrar of Companies of this Order (so far as it confirms the reduction of the capital of the Company) and of the said Minute be published once in the "Times" newspaper within 21 days after such registration

MAURICE BERKELEY  
Registrar



THE FIRST SCHEDULE before referred to  
**SCHEME OF ARRANGEMENT**  
(under Section 206 of the Companies Act 1948)

between

**BRITISH AMALGAMATED METAL  
INVESTMENTS LIMITED**

and

the holders of the Scheme Shares (as defined below)

**PRELIMINARY**

(A) In this Scheme the following expressions bear the following meanings, namely:—

"BAMI"	British Amalgamated Metal Investments Limited;
"GTI"	General Tin Investments Limited;
"the Scheme Shares"	the 2,077,410 Ordinary Shares of 25p each in the present issued capital of BAMI not beneficially owned by GTI;
"this Scheme"	this Scheme in its present form or with any modification, addition or condition approved or imposed by the Court;
"the Effective Date"	the day upon which this Scheme shall become effective in accordance with Clause 5 hereof; and
"holder"	includes any person entitled by transmission.

(B) The authorised share capital of BAMI is £2,527,000 divided into 10,108,000 Ordinary Shares of 25p each, of which 10,104,410 have been issued and are fully paid up and the remaining 3,590 are unissued.

(C) GTI is the beneficial owner of 8,027,000 Ordinary Shares of 25p each in the issued capital of BAMI.

(D) It is expedient that BAMI should become a wholly-owned subsidiary of GTI.

**THE SCHEME**

**PART I**

**Cancellation of the Scheme Shares**

1. (a) The Share capital of BAMI shall be reduced by cancelling and extinguishing the Scheme Shares.

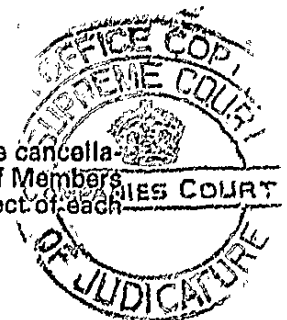
(b) Forthwith upon the said reduction of capital taking effect the authorised share capital of BAMI shall be increased to its former amount by the creation of 2,077,410 Ordinary Shares of 25p each.

(c) On the Effective Date BAMI shall apply the whole of the credit arising on the cancellation of the Scheme Shares in paying up in full the 2,077,410 Ordinary Shares of 25p each created pursuant to sub-clause (b) of this Clause which shall be allotted credited as fully paid up to GTI or its nominees.

**PART II**

**Consideration for cancellation of the Scheme Shares**

2. Within 14 days after the Effective Date GTI shall in consideration of the cancellation of the Scheme Shares pay to the holders thereof (as appearing in the Register of Members of BAMI at the opening of business on the Effective Date) the sum of 120p in respect of each Scheme Share then held by such holders.



### PART III

#### General

3. (a) All cash payments required to be made to the holders of the Scheme Shares pursuant to Clause 2 of this Scheme shall be made by sending cheques for the amounts payable through the post in pre-paid envelopes addressed to such holders at their respective registered addresses as appearing in the Register of Members of BAMl at the opening of business on the Effective Date (or in the case of joint holders, to the address of that one of the joint holders whose name stands first in such Register in respect of the joint holding), or in accordance with any special instructions regarding communications and GTI shall not be responsible for any loss in transmission.

(b) The encashment of any such cheque as is referred to in sub-clause (a) of this Clause shall be a good discharge to GTI for the moneys represented thereby.

(c) The preceding sub-clauses of this Clause shall take effect subject to any prohibition or condition imposed by law.

4. From and including the Effective Date all Certificates representing holdings of the Scheme Shares shall cease to have effect, and each holder of any of the Scheme Shares shall be bound on the request of BAMl to deliver up to BAMl the Certificate(s) for his holding(s) thereof.

5. This Scheme shall become effective as soon as an Office Copy of the Order of the Court sanctioning this Scheme under Section 206 of the Companies Act 1948 and confirming under Section 68 of the said Act the reduction of the share capital of BAMl provided for by Clause 1 (a) of this Scheme shall have been duly delivered to the Registrar of Companies for registration by BAMl.

6. Unless this Scheme shall have become effective on or before 31st October, 1973 or such later date, if any, as the Court may allow, this Scheme shall never become effective.

7. BAMl and GTI may jointly consent on behalf of all concerned to any modification of or addition to the Scheme, or to any conditions which the Court may approve or impose.

DATED 25th June, 1973.



THE SECOND SCHEDULE before referred to -1 AUG 1973

Minute Approved by the Court

REGISTERED

*jk*

The Capital of British Amalgamated Metal Investments Limited was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated the 30th July, 1973 reduced from £2,527,000 divided into 10,108,000 Ordinary Shares of 25p each to £2,007,647.50 divided into 8,030,590 Ordinary Shares of 25p each. By virtue of a Scheme of Arrangement sanctioned by the same Order and the same Special Resolution the capital of the Company upon the registration of this Minute is £2,527,000 divided into 10,108,000 Ordinary Shares of 25p each of which 8,027,000 shares have been issued and are deemed to be fully paid up and the remainder are unissued.

M.B.  
REGD.





30th July 1973

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR. JUSTICE MEGARRY

Re: BRITISH AMALGAMATED METAL  
INVESTMENTS LIMITED

- and -

Re: THE COMPANIES ACT, 1948

---

O R D E R

sanctioning Scheme of  
Arrangement and confirming  
Reduction of Capital

---

COMPLETED

31 JUL 1973

MAURICE BERKELEY  
Registrar

LINKLATERS & PAINES, *clks.*  
Barrington House,  
59/67, Gresham Street,  
London, EC2V 7JA.

M/

20/20. / 255



**CERTIFICATE OF REGISTRATION  
OF ORDER OF COURT AND MINUTE  
ON  
REDUCTION OF CAPITAL**

Whereas **BRITISH AMALGAMATED METAL INVESTMENTS LIMITED**

having by Special Resolution reduced its capital as confirmed by an Order of the High Court of Justice, Chancery Division

dated the 30th July 1973

Now therefore I hereby certify that the said Order and Minute were registered pursuant to section 69 of the Companies Act, 1948, on the 31st July 1973

Given under my hand at London the 16th August 1973

No. 264420

*P. B. Martin*

**P. B. MARTIN**

Assistant Registrar of Companies

LECTED BY *[Signature]*  
*Linklaters & Paines*  
24-8-73

52

# THE COMPANIES ACTS 1948 to 1967

## Notice of Place where Register of Members is kept or of any Change in that Place

(Pursuant to section 110 (3) of the Companies Act 1948)

Insert the  
Name of  
the Company

*British Algalgmatia*

*Metal Investments*

LIMITED

Section 110 of the Companies Act 1948 provides that:—

\* \* \* \* \*

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place:

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

Presented by

Presentor's Reference

*P.S. Nathan.*

*2, Metal Exchange Bldg.*

*Leadenhall Avenue. EC3*



Form No. 103  
(No filing fee payable)

Notice of Place where Register of Members is kept or of any  
Change in that Place.

To the REGISTRAR OF COMPANIES.

British Amalgamated

Metal Investments

LIMITED

hereby gives you notice, in accordance with subsection (3) of section 110  
of the Companies Act 1948, that the register of members of the Company  
is kept at 2. Metal Exchange Building

Leadenhall Avenue, EC3V 1LD

Signature J. W. H.

(State whether  
Director or Secretary) Secretary

Dated the 24<sup>th</sup> day of May 1974

THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

---

SPECIAL RESOLUTION

OF

BRITISH AMALGAMATED METAL INVESTMENTS LIMITED

Passed on 11th December 1980

---

At an EXTRAORDINARY GENERAL MEETING of the Members of BRITISH AMALGAMATED METAL INVESTMENTS LIMITED duly convened and held at Adelaide House, London Bridge, London E.C.4, on THURSDAY 11th December 1980 the following SPECIAL RESOLUTION was duly passed:-

SPECIAL RESOLUTION

"THAT the Regulations contained in the printed document submitted to the Meeting (a copy of which has been signed for the purpose of identification by the Chairman of the Meeting) be and they are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association."

K.E. CUNNINGHAM

*K.E. Cunningham*

Secretary



THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

(Approved 11th December 1980)

BRITISH AMALGAMATED METAL INVESTMENTS LIMITED

PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948 (as amended by the Companies Act 1967) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company. References herein to regulations are to regulations in Part I of the said Table A unless otherwise stated. The regulations in any Table A applicable to the Company under any former enactment relating to companies shall not apply.

PRIVATE COMPANY

2. The Company is a private company and accordingly the restrictions contained in regulation 2 of Part II of Table A shall apply.

SHARE CAPITAL

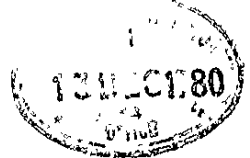
3. The share capital of the Company is £2,527,000 divided into 10,108,000 shares of 25p each.

4. All unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.

TRANSFER OF SHARES

5. An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee. Regulation 22 shall be modified accordingly.

6. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share whether or not it is a fully paid share.



7. The Company shall not charge transfer or registration fees. References to fees in regulations 25 and 28 shall be disregarded.

#### PROCEEDINGS AT GENERAL MEETINGS

8. Two members present in person or by proxy shall be a quorum at any General Meeting. Regulation 53 shall be modified accordingly.

9. A poll may be demanded at any General Meeting by the Chairman, or by any member present in person or by proxy and entitled to vote. Regulation 58 shall be modified accordingly.

10. An instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve. Regulations 70 and 71 shall not apply.

11. A resolution in writing signed by the holders of not less than 90 per cent. in aggregate of the issued Ordinary Shares shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons, but a resolution so signed shall not be effective to do anything required by the Act to be done in General Meeting or by Special or Extraordinary Resolution. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

#### DIRECTORS

12. Subject as hereinafter provided the Directors shall not be less than 2 nor more than 12 in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or maximum number of Directors. Regulation 75 shall not apply.

13. A Director shall not be required to hold any shares of the Company by way of qualification. Regulation 77 shall not apply. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

14. In regulation 79 the proviso restricting the borrowing and charging powers exercisable by the Directors shall not apply.

15. A Director may be interested, directly or indirectly, in any contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. In relation to any such matter a Director notwithstanding his interest may vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him. Regulation 84 shall be extended accordingly.

16. The Directors may dispense with the keeping of attendance books for meetings of the Directors or committees of the Directors. Regulation 86 shall be modified accordingly.

17. The office of a Director shall be vacated in any of the events specified in regulation 88 save that a Director shall vacate office under paragraph (F) of such regulation only if in the circumstance therein mentioned the Directors by resolution so determine. The office of a Director shall also be vacated if he shall in writing offer to resign and the Directors shall resolve to accept such offer or if he shall have served upon him a notice in writing signed by all his co-Directors (being at least two in number) removing him from office as Director, but so that in the case of a Managing Director such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

18. The Directors shall not be subject to retirement by rotation. Regulations 89 to 94 and the second sentences of regulations 95 and 97 shall not apply.

19. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more of the Directors. Regulation 106 shall not apply.

20. Regulations 107 to 109 shall extend to include the posts of Deputy and Assistant Managing Director and in these Articles references to a Managing Director shall include a Deputy or Assistant Managing Director,

#### INDEMNITY

21. Subject to the provisions of and so far as may be permitted by the Companies Acts 1948 to 1980, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties, or in relation thereto. Regulation 136 shall be extended accordingly.

#### PENSIONS

22. The Directors on behalf of the Company may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company and to the wives, widows, children and other relatives and dependants of any such persons, and may set up, establish, support and maintain pension, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and may pay out of the Company's moneys any premiums or contributions becoming payable by the Company under the provisions of any such scheme as aforesaid and may make and enter into any contracts, arrangements or agreements with any insurance



or other company or body for the purposes of carrying into effect any of the above-mentioned purposes. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit, and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors notwithstanding that he is or may become interested therein.

#### OVER-RIDING PROVISIONS

23. Whenever Amalgamated Metal Corporation Limited (hereinafter called "the Parent Company"), or any subsidiary of the Parent Company shall be the holder of not less than 90 per cent. of the issued Ordinary Shares the following provisions shall apply and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these Articles.

- (A) the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed but so that in the case of a Managing Director his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;
- (B) no unissued shares shall be issued or agreed to be issued or put under option without the consent of the Parent Company;
- (C) any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time prescribe.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the Parent Company by any two of its Directors or by any one of its Directors and its Secretary or some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of the Parent Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

# G

COMPANIES FORM No. 225(1)

## Notice of new accounting reference date given during the course of an accounting reference period

# 225(1)

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

Please complete legibly, preferably in black type, or bold block lettering

1. To the Registrar of Companies  
(Address overleaf - Note 6)

Company number

264420

Name of company

\* BRITISH AMALGAMATED METAL INVESTMENTS LIMITED

\* insert full name of company

**Note**  
Details of day and month in 2, 3 and 4 should be the same.  
Please read notes 1 to 5 overleaf before completing this form.

2. gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3 9 0 9

3. The current accounting reference period of the company is to be treated as (shortened)(extended)† and (is to be treated as having come to an end)(will come to an end)† on

Day Month Year

3 9 0 9 1 9 9 0

† delete as appropriate

4. If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a (subsidiary)(parent)† undertaking of

, company number

the accounting reference date of which is

5. If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on

and it is still in force.

6. Signed Derek Farmer

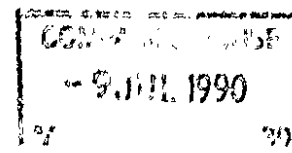
Designation SECRETARYDate 6 Jul 90

Presentor's name address  
D J FARMER

telephone number and reference (if any)

For official use  
D.E.B.

Post room



† Insert  
Director,  
Secretary,  
Receiver,  
Administrator,  
Administrative  
Receiver or  
Receiver  
(Scotland) as  
appropriate