

Duplicate for the File.

No. 12615



# Certificate of Incorporation.

I hereby Certify, That

"The Buccleuch Estates, Limited"

is incorporated under the Companies Acts, 1908 to 1917; and that this Company is **Limited.**

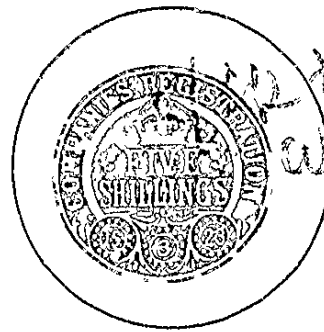
Witness my hand at Edinburgh, this Twenty-second day of March

and Nine Hundred and Twenty-three.

*James Adams*

Registrar of Joint-Stock Companies. 6110

"THE COMPANIES (CONSOLIDATION) ACT, 1908."



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

DECLARATION of Compliance with the requirements of the Companies

(Consolidation) Act, 1908, made pursuant to S. 17 (2) of the said Act

(8 Edw. 7, c. 69), on behalf of a Company proposed to be registered as the

BUCCLEUCH ESTATES LIMITED.

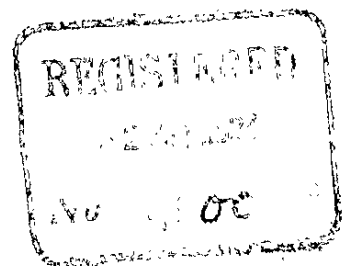
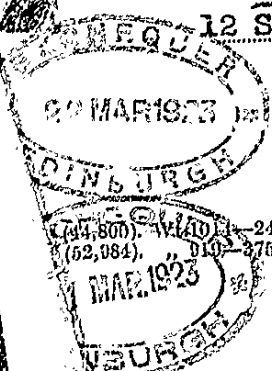
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by

*Shackleton & Co. Ltd.*

12 South Charlotte Street,

EDINBURGH.



I, ALEXANDER STEVENSON BLAIR,

of 12 South Charlotte Street, Edinburgh, Writer to the

Signet

(a) Here insert:—  
"A Solicitor of the  
"High Court engaged  
"in the formation,"  
or  
"A person named in  
"the Articles of Asso-  
"ciation as a Director  
"or Secretary."

Do solemnly and sincerely declare that I am (\*) a Solicitor of

the High Court engaged in the formation

of the BUCCLEUCH ESTATES

Limited, and That all the requirements of the Companies (Consolidation)

Act, 1908, in respect of matters precedent to the registration of the said

Company and incidental thereto have been complied with. And I make

this solemn Declaration conscientiously believing the same to be true and

by virtue of the provisions of the "Statutory Declarations Act, 1835."

Declared at Edinburgh

the 21<sup>st</sup> day of March  
one thousand nine hundred and twenty three before  
me,

J. S. Allan,

A Commissioner for Oaths.

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





THE COMPANIES ACTS 1908 to 1917.

COMPANY LIMITED BY SHARES.

Memorandum of Association  
OF  
THE BUCCLEUCH ESTATES  
LIMITED

I. The name of the Company is "THE BUCCLEUCH ESTATES, LIMITED."

II. The Registered Office of the Company will be situate in Scotland.

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

- (1) To purchase, acquire, and take over from John Charles, Duke of Buccleuch and Queensberry, K.T., certain estates in the Counties of Edinburgh, Roxburgh, Selkirk, and Dumfries, as particularly described in the Agreement referred to in Clause 5 of the Company's Articles of Association, upon the conditions and subject to the obligations set forth in the said Agreement, and with a view thereto to enter into said Agreement and to carry the same into effect with or without modification.
- (2) To carry on the business of managing and developing the said estates and other properties and assets, heritable and moveable, real or personal, which the Company may acquire or become possessed of, and all or any other business or industry incidental to the management or occupation of such estates, properties, and assets, with full power to lease said heritable estates or any part thereof.
- (3) To acquire by purchase, feu, excambion, lease, or exchange, or in any other way, and to hold, manage, work, develop the resources of, and turn to account, any estates, lands, minerals, buildings, tenements, machinery, plant, stock-in-trade, trade-marks, patents, or other rights or privileges,



and all other property of every description, whether heritable, moveable, real or personal, and wheresoever situated, and any interest in, and any right connected therewith; as also to acquire feu-duties or ground-annuities, and any incidental casualties or additional payments connected therewith, and to sell, feu, excamb, exchange, lease, or otherwise dispose of the whole or any part of the Company's properties or rights.

- (4) To grant charters, writs, and other documents connected with any superiorities held by the Company, and to enter into and subscribe all discharges, Minutes of Agreement connected with, or pertaining to casualties of superiority, or the redemption thereof.
- (5) To carry on all or any of the trades and businesses of farmers, graziers, sheep farmers, horse-breeders and dealers, stock (both live and dead) owners, breeders, dealers, and pasturers of stock, market-gardeners, sylviculturists, agriculturists, horticulturists, dairymen, merchants, butchers, importers and exporters, nurserymen, seedsmen, raisers, growers, sellers and dealers in cereals, plants, trees, shrubs, bulbs, flowers, vegetables, and sylvicultural, agricultural, and horticultural produce and implements of all kinds and of whatever description, and any other trade or business in connection with sylviculture, agriculture, or horticulture, and the raising and growth of plants and growing things of all kinds.
- (6) To engage in all kinds of forestry work and to carry on business as timber merchants, saw-mill proprietors, and timber growers, and to buy, sell, plant, grow, fell, prepare for market, manipulate, import, export, and deal in timber and wood of all kinds, and to buy, clear, plant, and work timber estates.
- (7) To carry on the business of hotel-keepers, restaurant-keepers, licensers, victuallers, purveyors, job-masters, livery-stable keepers, carriers, motor-hirers, house-furnishers, decorators, and dealers in furniture, pictures, silver, *objets d'art*, articles of virtu, and the like, and all either in name of the Company or by managers, agents, or others to be appointed by the Company.
- (8) To construct, execute, lay out, equip, work, improve, alter, and maintain roads, railways, tramways, bridges, reservoirs, wells, waterworks, watercourses, sewers, drains, gardens, parks, streets, and to erect, alter, pull down, repair, decorate, or improve and maintain mansions, dwelling-houses, cottages, shops, and buildings of every description, and to carry out all such other operations as may be necessary or incidental to estate management, with power to dedicate parks, gardens, roads, streets, and sites for public purposes.

- (9) To build, construct, equip, and maintain waterworks, harbours, gasworks, brickworks, tileworks, lineworks, electric-light plant, factories, mills, and warehouses for the manufacture, storage, preservation, and marketing of cereals, grain, meat, and fruit, and products thereof, and generally to act as makers, producers, packers, carriers of goods, live-stock, and passengers by land or sea, and distributors of goods, foodstuffs, and provisions of every kind.
- (10) To open, develop, work, and otherwise turn to account, quarries, mines, springs, and natural deposits, chemical, mineral, or otherwise, and to engage in any manufacturing process incidental to the same, or arising in connection therewith.
- (11) To engage in and to carry out the draining, reclaiming, fencing, planting, and generally improving any estates belonging to the Company.
- (12) To acquire, hold, and exercise, and to sell, lease, or otherwise dispose of sporting and fishing rights, and to breed, preserve, and deal in horses, dogs, rabbits, game, and fish of every description.
- (13) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, or company, and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stocks, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.
- (14) To undertake and carry into effect all such financial, commercial, trading or other operations in connection with the business of the Company as may be deemed expedient, and to organise, promote, take part in, subscribe to, and become members of, any Federation, Land Union or other Union, and any other kindred society or organisation, offer prizes at, exhibit at, act as or appoint judges at, or otherwise take part in, in any way, any shows, exhibitions, displays, fêtes, commemorations, committees, societies, experiments, trials, tests, or other gatherings or proceedings for furthering the practice, study, or work connected with any of the Company's businesses, or in relation to any articles or things for the time being possessed, dealt in, or used by the Company.
- (15) To apply for, acquire, purchase, obtain licences for, or otherwise obtain

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any patents or right or interest in patents, inventions, copyrights, trade marks, and other rights and privileges of any kind, and any secret or other information as to invention or otherwise which may seem desirable or capable of being used for any of the purposes of the Company, and to use, exercise, sell, grant licences, or other interests in, and otherwise deal with and turn to account the property, rights, privileges and information so acquired and obtained.

- (16) To invest the moneys of the Company in all classes of securities, and particularly, without prejudice to said generality, in the purchase of lands and heritages, feu-duties, or ground annuals, and any incidental casualties connected therewith, and in all classes of debentures, debenture stock, bonds, or other obligations, or stocks and shares, issued or guaranteed by any Company incorporated or carrying on business in the United Kingdom or abroad, or issued or authorised by any Government, Public Body, or Authority whether at home or abroad, and also in the purchase of policies of insurance secured on the life of any member of the Company, or other persons, or in granting loans to such members on the security thereof, with power to surrender and grant discharges of said policies.
- (17) To lend and advance money or give credit with or without security to any company, society, firm, or any individual, whether a member of the Company or not, and to allow time for repayment of any such loan, and to guarantee the performance of any contracts, covenants, or obligations of any company or person.
- (18) To provide for the welfare and recreation of officers or other persons in the present or past employment of the Company or the former owner of any estates or property purchased or otherwise acquired by the Company, and the wives, widows, and families of such persons, by grants of money, pensions, or other payments, and by providing or subscribing towards schools and places of recreation or otherwise, and hospitals and dispensaries and medical and other attendance as the Company shall think fit, and to form, subscribe to, or otherwise aid benevolent, educational, religious, or charitable institutions or objects which may be thought to have any moral or other claims to support by the Company by reason of the locality of their operations or otherwise, and to provide public or private amusements and entertainments upon any property of the Company or elsewhere, also to give free grants of land for the erection of memorials, churches, Free Libraries, or other institutions of a public or patriotic or local nature or to subscribe towards the cost of erecting same.
- (19) To enter into any contract with any person or persons, corporation or corporations, or any association to regulate the course of business for

the purpose of establishing any tariff of prices or otherwise, and to contribute out of the Company's funds to any associations of masters or employers for protection against or for lessening or apportioning or sharing loss consequent upon strikes or combinations of workmen.

- (20) To remunerate any person, firm, or company rendering services to the Company whether by cash payments or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.
- (21) To borrow or raise money in such manner as the Company shall think fit, and in particular by way of discount, cash credit, or overdraft, or upon bond, debenture (irredeemable, or redeemable only on the happening of a contingency, or on the expiration of a period, or at the option of the Company on notice given), mortgage, promissory note or deposit receipt, or in any other manner, and to grant security for all or any of such sums, and by way of such security to grant bonds and dispositions and assignments in security over, and to dispoise, mortgage, pledge, or charge the whole or any part of the property, assets, or revenue of the Company (including uncalled capital), and to dispoise, transfer, or convey the same absolutely or in trust, and to give to creditors powers of sale and other usual and necessary powers, and also to raise money by the issue of debenture stock, and to purchase, redeem, or pay off any such debentures or others.
- (22) To sell, feu, lease, let on hire, dispose of, or otherwise turn to account, or make any arrangements for the development, or working, or disposal of or otherwise deal with the whole or any part of the business or property and undertaking of the Company or any share or interest therein, and to make and carry into effect any arrangements for amalgamation or for carrying on business together or in connection with any other company, corporation, or person, or for working any similar or analogous undertaking, and on any such sale, disposition, or arrangement to accept payment in whole or in part in shares, bonds, debentures, or other securities, and subject to any restriction or condition as to transfer or otherwise, and to pay any expenses in connection with the formation of any company intended to take over the whole or any part of the Company's property or business.
- (23) To vest and hold any property and effects, heritable and moveable, real or personal, or any rights or interests, whether acquired in security or absolutely, either in name of the Company itself, or in the names of trustees, who may be either individuals or corporations, and the title of the trustees may or may not disclose that they hold in trust.
- (24) To draw, make, accept, indorse, discount, execute, and issue promissory



notes, bills of exchange, bills of lading, charter parties, warrants, debentures, and other negotiable instruments of every kind and description.

- (25) To buy, hold and deal with and dispose of stocks, shares, bonds, debentures and obligations of any Government, Company or undertaking which shall be thought fit (whether involving an unpaid liability or not), other than the shares of the Company itself.
- (26) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Board of Trade or other Authority 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.
- (27) To register the Company or constitute or incorporate it as an anonymous or other society in any country, and to take all steps which may be necessary or expedient to enable it to carry on business in any country.
- (28) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.
- (29) To subscribe for, take, purchase, or otherwise acquire, and hold shares or other interest in or securities of any other company having objects altogether or in part similar to those of the Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.
- (30) To promote any other company for the purpose of acquiring all or any of the property and undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (31) To pay all costs, charges, and expenses incurred in connection with the incorporation of the Company, including costs, charges, and expenses of negotiations and contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.
- (32) To distribute among the members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies, belonging to the Company, or of which the Company may have the power of disposing.

(33) 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.

(34) To do all such things as are incidental or conducive to the attainment of the above objects, or convenient for the exercise of any of the powers of the Company, or which may be or become expedient for profitably using any property, work, or thing which may belong to the Company. And it is hereby declared (1) that the word "Company" in this clause when applied otherwise than to this Company shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere; (2) that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company; and (3) that nothing contained in any paragraph of this clause shall be held as authorising the Company to conduct any class of insurance business to which the Assurance Companies Act, 1909, applies.

#### IV. The liability of the Members is limited.

V. The share capital of the Company is £100,000, divided into 100,000 Shares of £1 each. The Company has power from time to time to increase or reduce its capital and to issue any Shares in the original or increased capital with preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the Company may from time to time determine. If and whenever the Capital of the Company is divided into Shares of different classes the rights and privileges of any class may, unless otherwise provided by the terms of issue of the Shares of that class, be varied, abrogated or modified with the consent in writing of three-fourths of the Shares of that class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the Shares of the class. To every such separate General Meeting the provisions of the Articles or Regulations of the Company attached hereto relating to General Meetings shall *mutatis mutandis* apply but so that at

every such separate General Meeting a quorum shall be two persons at least holding or representing by proxy one-third of the issued Shares of the class.

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

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<i>P. Macdonald</i> <i>Dowhill; Secretary</i> <i>Peer of the Realm</i> <i>Dalkeith</i> <i>Eldon Hall St Bowdels</i> <i>Landed Proprietor</i>	<i>One - B</i> <i>One - B</i>  <i>One - B</i> <i>One - B</i>

Dated the *Twentieth* day of March, Nineteen hundred and twenty-three.

Witness to the above Signatures—

*A. S. Macdonald*  
*Witness to the Signatures*  
*12 No. Charlotte Street*  
*Edinburgh*

THE COMPANIES ACTS 1908 to 1917.

COMPANY LIMITED BY SHARES.

## Articles of Association

or

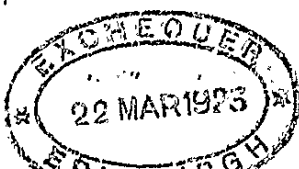
# THE BUCCLEUCH ESTATES LIMITED.

### CONSTITUTION.

1. The Company is established as a Private Company in accordance with and subject to the provisions of The Companies Acts 1908 to 1917, and subject to the provisions of its Memorandum of Association and of these Articles, and under the declaration that the Regulations in Table A in the First Schedule of The Companies (Consolidation) Act 1908 shall not apply to the Company.

2. These Articles shall be read and construed, subject to the restrictions, limitations, and prohibitions herein expressed, namely:—

- (a) The restrictions hereinafter expressed on the right to transfer Shares of the Company shall be operative and binding on the whole Members of the Company, and on the Directors, and on all concerned.
- (b) The number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in such employment, and have continued after the determination of such employment to be Members of the Company) is hereby limited to fifty, but two or more joint-holders of any Share or Shares shall



for the purpose of this Article be deemed to constitute a single Member.

- (c) Any invitation to the public to subscribe for any Shares or Debentures of the Company is hereby prohibited.

#### INTERPRETATION.

3. In these Articles, unless there is something in the subject or context inconsistent therewith—

"The Company" means The Buccleuch Estates, Limited.

"The Statutes" mean The Companies Acts 1908 to 1917, and every other Act for the time being in force concerning Joint-Stock Companies and affecting the Company.

"The Office" means the Registered Office for the time being of the Company.

"The Capital" means the Share Capital from time to time of the Company.

"The Members" mean the holders or joint-holders for the time being of Shares in the Capital of the Company.

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

"Board" means the Directors collectively, or a meeting of the Directors duly called and constituted.

"The Directors" mean the Board of Directors of the Company for the time being as a body, or a quorum of Directors present at a Board Meeting.

"Debentures" include Debenture Stock.

"Dividend" includes Bonus.

"Month" means calendar month.

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

"In writing" and "written" include printing, lithography, typewriting, and all other modes of representing or reproducing words in a visible form.

Words importing the singular number only shall, unless otherwise implied, include the plural, and *vice versa*. Words importing the masculine gender only shall include the feminine. "Person" shall include Corporations and Firms.

4. Subject to the last preceding Article, any words defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles; and declaring always that the provisions of each Article, except where otherwise expressed in such Article, shall be interpreted by themselves, and be in nowise limited or restricted by reference to or by inference from the provisions of any other Article.

5. The Company shall forthwith enter into an Agreement between the Duke of Buccleuch and Queensberry, K.T. (hereafter called "the Duke"), of the first part; and the Company of the second part; in the terms of the draft, a copy whereof has for the purposes of identification been subscribed by Alexander Stevenson Blair, W.S., Edinburgh, and the Directors shall carry the said Agreement into effect, with full power nevertheless, from time to time, either before or after execution thereof, to agree to any modification thereto, and it is declared that the validity of the said Agreement shall not be impeached on the ground that the vendor, as promoter, Director, or otherwise stands in a fiduciary relation to the Company, or that the Directors do not constitute an independent Board.

6. The funds of the Company shall not be employed in the purchase of Shares in the Capital of the Company, but the Company shall have power to purchase its own Debentures or Debenture Stock.

7. The business of the Company may be commenced on the issue of the Certificate of Incorporation of the Company.

6. The Registered Office of the Company shall be at Dalkieth House, Dalkeith, or at such place in Scotland as the Directors may from time to time appoint.

9. The Company may exercise the powers conferred by Section 79 of The Companies (Consolidation) Act 1908.

#### SHARES.

10. The initial Share Capital of the Company is divided into 50,000 Preference Shares of £1 each and 50,000 Ordinary Shares of £1 each. The holders of the said Preference Shares will be entitled to a preferential dividend at the rate of 7 per cent per annum on the Capital paid up or credited as paid up thereon, but such dividends shall as regards each year be payable out of the divisible profits of that year, and if they shall be insufficient the deficiency shall be payable out of the surplus profits of any subsequent year which shall remain after paying the preferential dividend for such year. In a winding up the holders of the Preference Shares shall be entitled to repayment of the Capital paid up, or credited as paid up, in priority to the Ordinary Shares, but to no other right of participation either in profits or assets.

11. The Shares taken by the subscribers to the Memorandum of Association and those to be allotted pursuant to the above-mentioned agreement shall be duly issued by the Directors. Subject as aforesaid, the Shares shall be under the control of the Directors, who may allot and issue the same to such persons on such terms and conditions and at such times as the Directors think fit.

12. The Company may pay to any person a commission in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, for any Shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares in the Company, provided that such

commission shall not exceed 10 per cent of the nominal amount of such Shares or an amount equivalent to such percentage; and the requirements of Sections 26, 89, and 90 of The Companies (Consolidation) Act 1908 shall be observed.

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

14. 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.

15. The Company shall not be bound to recognise any trust, or be bound by or required to recognise any equitable, contingent, future, or partial interest in any Share, or any right whatsoever in respect of any Share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provided, or as by statute required or pursuant to any order of Court.

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



by the Secretary or some other person nominated by the Directors for the purpose.

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

#### CALLS ON SHARES.

18. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the Members in respect of all moneys unpaid on their Shares as they think fit, provided that fourteen days' notice at least is given of each call, and each Member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any), and at the times and places appointed by the Directors.

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

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

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

22. Any sum which by the terms of allotment of a Share is made payable upon allotment or at any fixed date, whether on account of the amount of the Share or by way of premium, shall, for all purposes

of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture, and the like, and all other the relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

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.

24. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys due upon his Shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the Shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the Share in respect of which such advance has been made as is actually called and paid up.

#### TRANSFER AND TRANSMISSION OF SHARES.

25. The instrument of transfer of any Share in the Company shall be in writing, and shall be executed both by the transferor and transferee, and duly attested by one witness to each signature, and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the register in respect thereof.

26. Shares in the Company shall be transferred in the ordinary common form, or in any usual or other form of which the Directors shall approve.

27. No Member shall be entitled to transfer any Share otherwise than in accordance with the following provisions :—

- (a) A Member desirous of selling his Shares (hereinafter called "the selling Member") shall give a notice (hereinafter called "the notice of sale") to the Secretary of the Company containing an offer to sell the same, and stating the number of Shares which he desires to sell and the price which he is willing to accept for such Shares. Such notice shall be accompanied by the certificate of the Shares offered.
- (b) The Secretary shall thereupon send to each of the other Members of the Company a circular containing the same particulars, and naming a day (being fourteen days after the receipt by him of the notice of sale) on or before which offers to purchase the same will be received. If on or before the day so named offers to purchase all or any of the Shares referred to in the notice of sale at the price named shall be received from Members of the Company, by the Secretary, he shall, as agent for the selling Member and the proposing purchaser or purchasers, declare a contract of sale to be concluded, and shall give notice thereof to the selling Member and the purchaser or purchasers.
- (c) If the offers for purchase shall together constitute offers to purchase a greater number of Shares than those offered for sale, the Shares offered for sale shall be divided among the proposing purchasers in the proportions as nearly as possible in which they already hold Shares in the Company. Provided that no proposing purchaser shall be liable to take more Shares than those he shall have offered to purchase, and any Shares which cannot be so divided as aforesaid without creating fractions shall be apportioned by lot among the proposing purchasers. The selling Member and the Members declared to be the purchasers

of Shares shall give effect to the contract or contracts so made as aforesaid by the execution of proper transfers and the payment of the purchase price. If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the Share, the Company may receive the purchase price and thereupon cause the name of the purchasing Member to be entered in the Register as holder of the Share, and shall hold the purchase money in trust for the proposing transferor, and said money shall not bear any interest. The receipt of the Company for the purchase money shall be a good discharge to the purchasing Member, and after his name has been entered in the Register in purported exercise of the aforesaid power the validity of the transfer shall not be questioned by any person.

- (d) If within twenty-one days after the receipt by the Secretary of the notice of sale the selling Member shall not receive notice that his offer to sell is accepted on behalf of some Member or Members of the Company, he may within six calendar months from the date of serving the notice of sale sell or dispose of the Shares referred to in such notice of sale, or so many of them as shall not have been agreed to be purchased by a Member or Members of the Company, to any other person, provided that such sale or disposal be at a price not less than that named in the notice of sale.
- (e) A notice of sale may be renewed from time to time, but the offer therein contained shall not be withdrawn until the expiration of twenty-one days from the time of the service thereof on the Secretary.
- (f) If any person shall become entitled to any Share by reason of the death or bankruptcy of any Member he shall be bound forthwith to offer the same for sale to the Members of the Company at a fair price, such fair price to be deter-

mined by agreement between such person and the Directors, or in default of agreement by the Auditor of the Company for the time being, and so soon as the said fair price shall have been determined the said person shall give to the Secretary a notice of sale in the manner hereinbefore mentioned containing as the price which he is willing to accept the said fair price, and the same results shall follow as in the case of a notice of sale voluntarily given. If the said person shall fail to give such notice of sale the Directors may, as his agents, give the same for him.

- (g) Any Member may transfer or by Will bequeath any Share held by him to a member or members of his family as hereinafter defined, and in such case the foregoing provisions shall not apply; and in the case of such bequest the executors of the deceased Member may transfer the Shares so bequeathed to the legatee or legatees. For the purposes hereof "members of the family" of any Member shall include a husband, wife, son, daughter, son-in-law, daughter-in-law, grandchild, and other direct issue of such Member, and a father, mother, brother, sister, nephew, and niece by blood of the deceased Member, but no other person.
- (h) Where any Shares are held upon the trusts of any deed or Will a transfer thereof may be made upon any change or new appointment of trustees, but the Directors may require evidence to satisfy themselves of the facts in relation to such transfer.
- (i) Notwithstanding anything herein contained the Duke shall be entitled at any time to transfer any of the Shares of the Company registered in his name to any person and shall also be entitled to bequeath same to any person, and the Directors shall be bound to register any transfers of Shares by the Duke or his executors or administrators

in favour of such transferee or legatee unless the Directors are of opinion that the transferee or legatee is a person whom it is undesirable for the interests of the Company to admit to membership, of which they shall be the sole judges.

28. Subject to Article 27 (d) the Directors may at any time in their absolute and uncontrolled discretion, and without assigning any reason, decline to register any proposed transfer of Shares. The Directors may also suspend the registration of transfers during such period as the Directors may determine, not exceeding thirty days in any one year. The Directors may decline to recognise any instrument of transfer unless (a) a fee not exceeding two shillings and sixpence is paid to the Company in respect thereof, and (b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

29. On the death of any Member (not being one of several joint-holders of a Share) the executors or administrators of such deceased Member shall be the only persons recognised by the Company as having any title to such Share, and in the case of the death of one of the joint-holders of a Share the survivor shall be the only person so recognised, but this shall not be deemed to release the estate of a deceased joint-holder from any liability in respect of any Share held by him jointly.

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

## FORFEITURE OF SHARES AND LIEN.

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

32. The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the place where payment is to be made, such place being either the Registered Office or some other place at which calls of the Company are usually made payable. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the Shares in respect of which such call or instalment is payable will be liable to forfeiture.

33. If the requisitions of any such notice as aforesaid be not complied with, any Shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or instalments, interest, and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

34. Any Shares so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of in such manner, either subject to or discharged from all calls made or instalments due prior to the forfeiture, as the Directors think fit; or the Directors may, at any time before such Shares are sold or otherwise disposed of, annul the forfeiture upon such terms as they may approve.

35. Any Member whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, not-

withstanding, remain liable to pay to the Company all moneys which at the date of such forfeiture were presently payable by him to the Company in respect of the Shares, together with interest thereon at such rate not exceeding 10 per centum per annum, as the Directors shall appoint, down to the date of payment; but the Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

36. When any Shares have been forfeited an entry shall forthwith be made in the Register of Members of the Company recording the forfeiture and the date thereof, and so soon as the Shares so forfeited have been disposed of an entry shall also be made of the manner and date of the disposal thereof.

37. The Company shall have a first and paramount lien upon all Shares held by any Member of the Company (whether alone or jointly with other persons) and upon all dividends and bonuses which may be declared in respect of such Shares for all debts, obligations, and liabilities of such Member to the Company: Provided always that if the Company shall register a transfer of any Shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim, the said Shares shall be freed and discharged from the lien of the Company.

38. The Directors may, at any time after the date for the payment or satisfaction of such debts, obligations, or liabilities shall have arrived, serve upon any Member who is indebted or under any obligation to the Company, or upon the person entitled to his Shares by reason of the death or bankruptcy of such Member, a notice requiring him to pay the amount due to the Company or satisfy the said obligation, and stating that if payment is not made or the said obligation is not satisfied within a time (not being less than fourteen days) specified in such notice, the Shares held by such Member will be liable to be sold, and if such Member or the person entitled to his Shares as aforesaid shall not comply with such notice within the time aforesaid, the Directors may sell such Shares without further notice.



39. Upon any sale being made by the Directors of any Shares to satisfy the lien of the Company thereon, the proceeds shall be applied: First, in the payment of all costs of such sale; next, in satisfaction of the debts or obligations of the Member to the Company, and the residue (if any) shall be paid to the person entitled to the Shares at the date of the sale or as he shall direct.

40. An entry in the Minute-Book of the Company of the forfeiture of any Shares, or that any Shares have been sold to satisfy a lien of the Company, shall be sufficient evidence as against all persons entitled to such Shares that the said Shares were properly forfeited or sold; and such entry, and the receipt of the Company for the price of such Shares, shall constitute a good title to such Shares, and the name of the purchaser shall be entered in the Register as a Member of the Company, and he shall be entitled to a certificate of Title to the Shares, and shall not be bound to see to the application of the purchase money, nor shall his title to the said Shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy of the former holder of such Shares and of any person claiming under or through him shall be against the Company and in damages only.

#### BORROWING POWERS.

41. The Directors may raise or borrow money for the purposes of the Company's business, and may secure the repayment of the same, together with any interest and premium thereon, by mortgage or charge upon the whole or any part of the assets and property of the Company (present or future) including its uncalled Capital, and may issue bonds, debentures, or debenture stock, either charged upon the whole or any part of the assets and property of the Company or not so charged.

42. A Register of the holders of Mortgages of the Company shall be kept at the Registered Office of the Company, in terms of Sec. 100

of The Companies (Consolidation) Act 1908. The Directors may close the said Register for such period or periods as they may think fit, not exceeding in the aggregate thirty days in each year.

43. The Register of Mortgages shall, subject to such regulations and restrictions as the Directors may from time to time impose, be open to inspection by any creditor or Member of the Company without payment, and by any other person on payment of the sum of one shilling for each inspection.

#### ALTERATIONS OF CAPITAL.

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

- (a) To consolidate and divide its Share Capital into Shares of larger amount than its existing Shares; or
- (b) To cancel any Shares not taken or agreed to be taken by any person;

and may by Special Resolution so alter said conditions as—

- (c) To divide its Share Capital or any part thereof into Shares of smaller amount than is fixed by its Memorandum of Association by subdivision of its existing Shares or any of them, subject nevertheless to the provisions of the Statutes, and so that, as between the resulting Shares, one or more of such Shares may by the resolution by which such subdivision is effected be given any preference or advantage as regards dividend, Capital, voting, or otherwise over the others or any other of such Shares; or
- (d) To reduce its Capital in any manner authorised and subject to any conditions prescribed by the Statutes.

## INCREASE OF CAPITAL.

45. The Company may, from time to time, increase its Share Capital by the creation and issue of new Shares. Such new Capital shall be of such amount, be divided into Shares of such respective amounts, and (subject to the rights of any existing Shares having special rights) shall carry such rights or deferred rights or be subject to such conditions or restrictions in regard to dividend, return of Capital, voting, or otherwise as the resolution authorising such increase directs.

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

47. Except so far as otherwise provided by the conditions of issue, any Capital raised by the creation of new Shares shall be considered as part of the original Ordinary Share Capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture, and otherwise as the original Share Capital.

## GENERAL MEETINGS.

48. The statutory General Meeting shall be held at such time (within a period being 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.

49. A General Meeting shall be held once in every year at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and place as may be prescribed by the Directors, or, in default, at such time in the month following that on which the anniversary of the Company's incorporation occurs, and at such place as the Directors shall appoint. In default of a General Meeting being so held, a General Meeting shall be held in the month next following, and may be convened by any two Members in the same manner as nearly as possible to that in which meetings are to be convened by the Directors.

50. The above-mentioned General Meetings shall be called Ordinary Meetings; all other General Meetings shall be called Extraordinary Meetings.

51. The Directors may, whenever they think fit, and they shall, upon a requisition made in writing by Members in accordance with Section 66 of The Companies (Consolidation) Act 1908, convene an Extraordinary General Meeting of the Company.

52. In the case of an Extraordinary Meeting called in pursuance of a requisition, unless such Meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the Meeting shall be transacted.

53. Seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given), specifying the place, the day, and the hour of Meeting, and, in case of special business, the general nature of such business, shall be given to the Members in manner

hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Company in General Meeting; but the accidental omission to give notice to any Member, or the non-receipt by any Member of such notice, shall not invalidate the proceedings at any General Meeting.

54. Where it is proposed to pass a Special Resolution the two Meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second Meeting contingently upon the resolution being passed by the requisite majority at the first Meeting.

#### PROCEEDINGS AT GENERAL MEETINGS.

55. The business of an Ordinary General Meeting other than the first shall be to receive and consider the Accounts and Balance-Sheets and the Reports of the Directors and Auditors, to elect Auditors and fix their remuneration, to declare a Dividend, and to transact any other business which under these presents ought to be transacted at an Ordinary General Meeting. All other business transacted at an Ordinary Meeting, and all business transacted at an Extraordinary Meeting, shall be deemed special.

56. No business shall be transacted at any General Meeting, except the adjournment of the Meeting, unless a quorum of Members is present at the time when the Meeting proceeds to business; and such quorum shall consist of not less than two Members personally present, and holding, or representing by proxy, not less than one-tenth of the issued Capital of the Company upon which all calls or other sums then due have been paid.

57. If within ten minutes from the time appointed for the Meeting a quorum be not present, the Meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned Meeting a quorum

be not present, those Members who are present shall be deemed to be a quorum, and may do all business which a full quorum might have done.

58. The Chairman of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any Meeting he be not present within fifteen minutes after the time appointed for holding the Meeting, the Members present shall choose one of the Directors present to be Chairman, or if no Director be present and willing to take the Chair, the Members present shall choose one of their number to be Chairman.

59. The Chairman may, with the consent of any Meeting at which a quorum is present, adjourn the Meeting from time to time and from place to place; but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the meeting from which the adjournment took place. When a Meeting is adjourned for twenty-one days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

60. At any General Meeting every question shall be decided in the first instance by a show of hands; and unless a poll be (on or before the declaration of the result of the show of hands) demanded by at least two Members entitled to vote, or directed by the Chairman, a declaration by the Chairman that a resolution has been carried or not carried, or carried or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

61. If a poll be demanded or directed in the manner above mentioned it shall (subject to the provisions of the next succeeding Article hereof) be taken at such time and in such manner as the Chairman may appoint, and the result of such poll shall be deemed

to be the resolution of the Meeting at which the poll was demanded. In the case of an equality of votes at any General Meeting, whether upon a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the Chairman shall determine the same, and such determination made in good faith shall be final and conclusive.

62. A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

#### VOTES OF MEMBERS.

63. Upon a show of hands every Member present in person shall have one vote only. Upon a poll every person present in person or by proxy shall have one vote for every Preference Share held by him and one vote for every five Ordinary Shares held by him.

64. In the case of joint-holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted, to the exclusion of the votes of the other joint-holder, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

65. A Corporation, being a member of the Company, may appoint any person to act as its representative at any Meeting of the Company, and such representative shall be entitled to exercise the same functions on behalf of the Corporation which he represents as if he had been an individual Member of the Company.

66. If any Member be a lunatic or idiot he may vote by his committee, *curator bonis*, or other legal curator.

67. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of the Shares held by him in the Company have been paid.

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

69. 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 be a Corporation, either under its common seal or under the hand of an officer or attorney. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote.

70. The instrument appointing a proxy, and the power of attorney (if any) under which it is signed, or a notarially certified copy of such power, shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time fixed for holding the Meeting at which the person named in such instrument is authorised to vote, and in default the instrument of proxy shall not be treated as valid. The execution of an instrument of proxy need not be attested.

71. An instrument appointing a proxy shall be in the following form, or in any other form of which the Directors shall approve:—

THE BUCCLEUCH ESTATES, LIMITED.

"I, \_\_\_\_\_ of \_\_\_\_\_ in the County of \_\_\_\_\_,  
 "being a Member of the Buccleuch Estates, Limited,  
 "heraby appoint \_\_\_\_\_ of \_\_\_\_\_ as my  
 "proxy to vote for me and on my behalf at the Ordinary  
 "(or Extraordinary, as the case may be) General Meeting  
 "of the Company, to be held on the \_\_\_\_\_ day of \_\_\_\_\_,  
 "19\_\_\_\_, and at any adjournment thereof.  
 "As WITNESS my hand this \_\_\_\_\_ day of 19\_\_\_\_."

DIRECTORS.

72. The number of Directors shall not be less than two nor more than ten. The first Directors shall be His Grace John Charles,



Duke of Buccleuch and Queensberry, K.T., Bowhill, Selkirk; The Right Honourable Walter John Montagu-Douglas-Scott, commonly called the Earl of Dalkeith, Eildon Hall, St. Boswells, and John Hepburn Milne Home, Esquire, Irvine House, Canonbie. The said Duke of Buccleuch and Queensberry shall be the first Chairman of the Company, and the said Earl of Dalkeith shall be the first Vice-Chairman of the Company.

73. The Directors shall have power at any time and from time to time to appoint any person as a Director, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above. Any Director so appointed shall hold office only until the next Ordinary General Meeting of the Company, when he shall be eligible for re-election.

74. It shall not be necessary for a Director to hold any Shares in the Capital of the Company.

75. The Chairman of the Company shall be paid out of the funds of the Company by way of remuneration for his services at the rate of £1000 per annum, and the Vice-Chairman shall likewise be paid at the rate of £500 per annum. The other Directors shall be paid out of the funds of the Company by way of remuneration for their services such sum as the Company may in General Meeting from time to time determine, and such remuneration shall be divided among them in such proportions and manner as the Directors may determine, and in default of such determination equally. The Company in General Meeting may from time to time increase or reduce the amounts payable to the Chairman and Vice-Chairman. All Directors shall also be paid their travelling and other expenses of attending and returning from Board and Committee Meetings, as also General Meetings of the Company.

76. The continuing Directors may act, notwithstanding any vacancy in their body, but so that if the number falls below the

minimum above fixed the Directors shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.

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

- (1) If he becomes bankrupt or suspends payment or compounds with his creditors ;
- (2) If he is found lunatic or becomes of unsound mind ;
- (3) If he is absent from the Meetings of Directors for a period of three calendar months without special leave of absence from the Directors ;
- (4) If by notice in writing he resigns his office ;
- (5) If he is requested in writing signed by the holders of Shares of the Company who at a General Meeting possess 75 per cent. of the total voting power of the whole issued Shares.

78. A Director may be or become a Director of any Company promoted by this Company or in which this Company may be interested as vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or Member of such Company.

79. A Director shall not be disqualified by his office from entering into contracts, arrangements, or dealings with the Company, nor shall any contract, arrangement, or dealing with the Company be voided, nor shall a Director be liable to account to the Company for any profit arising out of any contract, arrangement, or dealing with the Company by reason of such Director being a party to or interested in or deriving profit from any such contract, arrangement, or dealing and being at the same time a Director of the Company, provided that such Director discloses to the Board at or before the time when such contract, arrangement, or dealing is determined upon, his interest therein, or if his interest be subsequently acquired, provided that he on the first occasion possible discloses to the Board the fact that he has acquired such interest. But, except in respect of the Agreement referred to in Article 5 hereof, no Director shall vote as a Director in regard to any contract, arrangement, or dealing in

which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall not be counted, nor shall he be reckoned for the purpose of constituting a quorum of Directors.

80. The Company in General Meeting may from time to time increase or reduce the number of Directors.

81. The Company may by Extraordinary Resolution remove any Director and appoint another person in his stead.

82. Seven days' previous notice in writing shall be given to the Company of the intention of any Member to propose any person as a Director other than a person recommended by the Board for election to the office of Director, provided always that, if the Members present at a General Meeting unanimously consent, the Chairman of such Meeting may waive the said notice and may submit to the Meeting the name of any person duly qualified.

#### PROCEEDINGS OF DIRECTORS.

83. The Directors may meet together for the dispatch 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 two Directors shall constitute a quorum. Questions arising at any Meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman of the Meeting shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Meeting of the Directors. It shall not be necessary to give any notice of a Meeting of Directors to any Director who is absent from the United Kingdom.

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

85. The Directors may delegate any of their powers to Committees, consisting of such Member or Members of their body as they think fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on him or them by the Directors.

86. The regulations herein contained for the Meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the Meetings and proceedings of any Committee.

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

88. A Director may hold any office under the Company, other than the office of Auditor, in conjunction with his office of Director, and upon such terms as to remuneration as the Board shall determine.

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

90. 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 shall remunerate the Director so doing, either by a fixed sum or by a percentage of profits, or otherwise as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his or their share in the remuneration above provided.

## POWERS OF DIRECTORS.

91. The management and control of the Company and of its business shall be vested in the Directors, who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as are within the scope of the Memorandum of Association of the Company, and are not hereby or by the Statutes expressly directed or required to be exercised or done by the Company in General Meeting; but the exercise of these powers shall be subject nevertheless to the terms of these Articles and to such directions (not being inconsistent with the Statutes or these Articles) as may from time to time be made or given by resolution of the Company in General Meeting, but no such direction shall invalidate any prior act of the Directors which would have been valid if such direction had not been made or given.

92. Without prejudice to the general powers conferred by the last preceding Article, and to the other powers and authorities conferred as aforesaid, it is hereby expressly declared that the Directors shall be entrusted with the following powers, namely, power—

- (a) To appoint, and at their discretion remove or suspend Chamberlains, Factors, Estate Agents, Inspectors, Managers, Secretaries, Officers, Clerks, Agents, and Servants, for permanent, temporary, or special services, as they may from time to time think fit; to invest them with such powers as they may deem expedient; to determine their duties and fix their salaries or emoluments; and to require security in such instances, and to such amount as they think fit.
- (b) To provide from time to time for the management of the affairs of the Company abroad, in such manner as they think fit, and in particular to appoint any persons to be the attorneys or agents of the Company with such powers and upon such terms as may be thought fit.

- (c) To institute, conduct, defend, compromise, or abandon any legal proceeding by or against the Company or its officers, or otherwise concerning the affairs of the Company; to refer any question to arbitration: to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company; and to give receipts and other discharges for moneys, claims, and demands.
- (d) To execute in the name and on behalf of the Company such guarantee or security as they may think fit in favour of any Director or Directors of the Company, or other person or persons, who has or have incurred, or may incur or be about to incur, any personal liability for the benefit or on behalf of the Company.

#### DIVIDENDS AND RESERVE FUND.

93. The Company in General Meeting may, subject to the provisions of these Articles, from time to time declare a Dividend to be paid to the Shareholders in accordance with their then existing rights and interests. In the event of certain Shares having at any time more paid up per Share than other Shares of the same class, then Dividends shall be paid on said groups of Shares respectively in proportion to the amounts paid up and the portion of the period to which the Dividend applies during which there existed such disparity thereon respectively. Where Capital is paid up in advance of calls upon the footing that the same shall carry interest, such Capital shall not, whilst carrying interest, confer a right to participate in profits. No larger Dividend shall be paid than is recommended by the Directors, but the Company in General Meeting may declare a smaller Dividend.

94. Any General Meeting declaring a Dividend may direct payment of such Dividend wholly or in part by the distribution of

specific assets, and in particular of paid-up Shares, Debentures, or Debenture Stock of the Company, or paid-up Shares, Debentures, or Debenture Stock of any other Company, or in any one or more of such ways, provided that no such distribution shall be made unless recommended by the Board. Where any difficulty arises in regard to the distribution, the Board may settle the same as they think expedient, and in particular may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon trusts for the persons entitled to the Dividend as may seem expedient to the Board.

95. The Directors may, if they think fit, from time to time determine on and declare an interim Dividend to be paid to the Shareholders on account and in anticipation of the Dividend for the current year.

96. The declaration of the Directors as to the amount of divisible profits of the Company shall be conclusive.

97. No dividend shall be payable except out of the profits arising from the business of the Company, without prejudice to the right of the Directors to apply any part of the Revenue Reserve Fund aftermentioned to the payment of a Dividend.

98. Any Capital appreciation realised upon sales of the Company's property, investments, or other assets shall be applied to Capital purposes only, and, unless appropriated to meet losses or debts due to the Company or to write down investments, shall be carried direct to a Capital Reserve Fund. The Directors may apply all sums so set aside to the Capital Reserve Fund, to meet depreciation, contingencies, or any expenditure of a Capital nature on any of the property or assets of the Company, or in paying off the Debentures, Debenture Stock, or other debts of the Company, or, subject as after mentioned, for such general purposes of the Company

(other than the payment of Dividends or Bonuses on Shares or Stocks of the Company) as the Directors shall in their absolute discretion think conducive to the interests of the Company, and may invest the several sums so set aside upon such investments as they think fit (other than Shares of the Company), and from time to time may deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, with full power to employ the funds in the business of the Company, and that without keeping the same separate from the other assets, and may divide the said Funds into separate Accounts if they think fit. Before recommending any Dividends the Directors may set aside out of the divisible profits of the Company, as hereinafter defined, such a sum as they think proper to a Revenue Reserve Fund. Any part of the Revenue Reserve Fund may be applied and invested in the manner as above set forth as regards the Capital Reserve Fund, and also in equalising Dividends, or may be distributed by way of Bonus among the Members of the Company in such manner as the Company in General Meeting may determine.

99. The divisible profits of the Company shall include rents, profits, Dividends and Bonuses, and any other benefits or advantages of the nature of income payable or receivable in respect of the Company's business and property, subject to the payment thereof of the expenses of management, interest on borrowed money, and other expenses which, in the opinion of the Directors, are such as ought properly to be charged against revenue, but shall not include Capital appreciations realised upon the sale of the Company's property, investments, or other assets, and such divisible profits shall be applicable to the payment of Dividends and Bonuses on the Shares of the Capital of the Company in accordance with their respective rights and priorities.

100. The Directors may deduct from any Dividend payable to any person all such sums of money (if any) as may be due



and payable by him to the Company on account of calls or otherwise.

101. Notice of any Dividend that may have been declared upon any Ordinary Shares shall be given to the Member who is, under these Articles, entitled to receive notices from the Company in respect of the Share.

102. The Company may transmit any Dividend or Bonus payable in respect of any Share by ordinary post to the registered address of the holder of such Share (unless he shall have given written instructions to the contrary), and shall not be responsible for any loss arising therefrom.

103. No unpaid Dividend shall bear interest as against the Company.

#### CAPITALISATION OF PROFITS.

104. A General Meeting may direct capitalisation of the whole or any part of the profits for the time being of the Company, or the whole or any part of the Reserve Fund or Funds of the Company, by the distribution amongst the holders of any issued Shares of the Company, of paid-up Shares, Debentures or Debenture Stock of the Company, and the Board shall give effect to such resolution and apply such portion of the profits or Reserve Fund or Funds as may be required for the purpose of making payment in full at par for the Shares, Debentures or Debenture Stock of the Company so distributed, provided that no such distribution shall be made unless recommended by the Board. Where any difficulty arises with regard to the distribution the Board may settle the same as they think expedient, and in particular may issue fractional certificates and generally may make such arrangements for the allotment, acceptance, or sale of such Shares, Debentures, Debenture Stock, or fractional certificates and otherwise as they may think fit. Where required, a proper contract shall be filed in accordance with the

provisions of The Companies (Consolidation) Act 1908, and the Board may appoint any person to sign such contract on behalf of the Ordinary Shareholders, and such appointment shall be effective and such contract may provide for the acceptance by such Shareholders of the Shares, Debentures or Debenture Stock so distributed in discharge of their claims and interests to and in the sum so capitalised.

#### MINUTES.

105. The Directors shall cause Minutes to be duly entered in books provided for the purpose—

- (a) Of all appointments of Committees and of Officers made by them ;
- (b) Of the names of the Directors present at each formal Meeting of the Directors ;
- (c) Of all formal resolutions passed by, and formal proceedings of, the Directors ;
- (d) Of all resolutions and proceedings of General Meetings.

And any such Minutes of any Meeting of the Directors or of the Company, if purporting to be signed by the Chairman of such Meeting or by the Chairman of the next succeeding Meeting, shall be received as *prima facie* evidence of the matters stated in such Minutes.

#### SEAL OF THE COMPANY AND EXECUTION OF DEEDS BY THE COMPANY.

106. The Directors shall provide for the making and safe custody of the Company's Common Seal, and may make regulations for its use. Every deed requiring to be executed by the Company shall be validly executed if sealed with the Company's Seal, and subscribed on behalf of the Company by one Director and the Secretary of the Company, or by two Directors, with or without witnesses.

## ACCOUNTS.

107. The Directors shall cause full and true Accounts to be kept of all sums of money received and expended by the Company, and of all matters to which such receipts and expenditure shall relate, and of the Assets and Liabilities of the Company.

108. The Books of Accounts shall be kept at the Office or at such other place or places as the Directors think fit.

109. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions and regulations the Accounts and Books of the Company, or any of them, shall be open to the inspection of the Members or any class of the Members; and no Member 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.

110. At the Ordinary Meeting in every year (other than the Statutory General Meeting) the Directors shall lay before the Company in General Meeting a Balance-Sheet containing a summary of the Assets and Liabilities of the Company, and a Profit and Loss Account made up to a date not more than four months before the Meeting, together with a Report by the Auditors on such Balance-Sheet.

111. Every such Balance-Sheet shall be signed on behalf of the Board by one Director of the Company, and shall be laid upon the table at the Ordinary Meeting aforesaid, and for seven days prior to such Ordinary Meeting shall be kept at the Office for the inspection of Members, but the same shall not, except in the absolute discretion of the Directors, be printed and circulated among the Members.

## AUDIT.

112. Once at least in each year the Accounts of the Company, made up to a date fixed by the Directors, shall be examined, and the correctness of the said Balance-Sheet and Profit and Loss Account

ascertained by one or more Auditor or Auditors, and the Company shall observe and give effect to the provisions of Sections 112 and 113 of The Companies (Consolidation) Act 1908, with reference to the appointment, remuneration, powers, and duties of the Auditors.

#### NOTICES.

113. A Notice may be served by the Company upon any Member, either personally or by sending it through the post in a prepaid letter or cover, addressed to such Member at his registered place of address. The signature to any such Notice may be written or printed.

114. A Member whose registered place of address is not in the United Kingdom shall from time to time notify in writing to the Company some place for service in the United Kingdom, and such place shall be deemed his registered place of address within the meaning of these Articles.

115. Members who have no registered place of address in the United Kingdom, and who have not notified a place for service under the last Article, shall not be entitled to receive any Notices from the Company.

116. All Notices with respect to a Share standing in the names of joint-holders shall be given to the person for the time being named first in the Register with reference to such Share, and notice so given shall be sufficient notice to all the holders of the Share.

117. Any Notice sent by post shall be deemed to have been served on the day on which the same is posted; and in proving such service a certificate by the Secretary that such Notice, or the envelope or cover containing same, was properly addressed and put in the post-office shall be sufficient and conclusive.

118. Any Notice or document delivered or sent by post to or left at the registered address of any Member shall, notwithstanding such Member be then deceased, and whether or not the Company

have notice of his decease, be deemed to have been duly served on his successors in interest.

119. Any person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share shall be bound by every Notice in respect of such Share which, previously to his name and address being entered in the Register, shall be duly given to the person from whom he derives title to such Share.

120. When a given number of days' notice, not being expressed to be clear days, or notice extending over any other period, is required to be given, the day of service shall, but the day upon which such Notice will expire shall not, be included in such number of days or other period.

121. Any Notice or other document required to be served upon the Company may be served by leaving the same, or sending it in a prepaid letter, addressed to the Company at the Office, and any Notice issued by the Company may be in writing, signed by, or bearing in print or otherwise the signature of any Director, Manager, Secretary, or other authorised Officer of the Company.

#### WINDING UP.

122. If the Company shall be wound up for the purpose of reconstruction, amalgamation, or for any other purpose, the surplus assets of the Company, after paying and discharging its debts and liabilities, shall belong to the holders of the Shares in proportion to the amount paid up or deemed to be paid up thereon; but this Article shall be without prejudice to the rights of the holders of Shares issued or held on special terms.

123. If the Company shall be wound up, the Liquidator, whether voluntary or official, or other person having the conduct of the winding up, may, with the sanction of an Extraordinary Resolution, divide among the Contributories, or any class of the Contributories, in specie, any part of the Assets of the Company, and may, with the

like sanction, vest any part of the Assets of the Company in Trustees upon such trusts for the benefit of the Contributories or any class of the Contributories as the Liquidator, with the like sanction, shall think fit.

124 Any sale or arrangement pursuant to Section 192 of The Companies (Consolidation) Act 1908, or the Special Resolution confirming the same, may provide for the distribution or appropriation of the Shares, Cash, or other benefits to be received in compensation, otherwise than in accordance with the legal rights of the Contributories of the Company, and, in particular, any class of Contributories may be given preferential or special rights, or may be excluded altogether or in part.

#### INDEMNITY.

125. Every Director, Manager, Secretary, and other Officer or Servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the Funds of the Company to pay, all costs, losses, and expenses which any such Officer or Servant may incur or become liable to by reason of any contract entered into or act or deed lawfully done by him as such Officer or Servant in any way in the discharge of his duties; and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company, and have priority as between the Members over all other claims.

126. No Director or other Officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any moneys of the Company shall be invested, or for any loss or

damage arising from the bankruptcy or insolvency of any person with whom any moneys, securities, or effects shall be deposited, or for any other loss, damage, or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same shall happen through his own wilful and dishonest act or default.

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NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

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Buccleuch  
 Bowhill, Selkirk:  
 Peer of the Realm

Dalhousie  
 Eldon Hall, St. Boswells.  
 Landlord Proprietor.

---

Dated this *Twentieth* day of March, One thousand nine hundred and twenty-three.

Witness to the above Signatures—

*A. S. Macdonald*  
 Writer to the Signet  
 12 So. Charlotte Street  
 Edinburgh

12613



The NOMINAL CAPITAL of the BUCCLEUCH ESTATES

Company, Limited,

is £ 100,000, divided into 100,000 shares of £ 1.

each. *50,000 being Preference Shares, and 50,000 Ordinary Shares*

Signature

*Robert Blair*

Description Writer to the Signet,

12 South Charlotte Street,  
Edinburgh.

*Agents for the Company and engaged in its formation.*

Date 27th March 1923.

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





The Stamp Act, 1891 (54 & 55 Vict., ch. 39, sec. 11<sup>0</sup>) as amended by the Finance Act, 1899 (62 & 63 Vict., ch. 9, sec. 7), provides that:—"A statement  
"of the amount which is to form the nominal share capital of any Company  
"to be registered with limited liability shall be delivered to the Registrar of  
"Joint Stock Companies in England, Scotland, or Ireland, and a statement of the  
"amount of any increase of registered capital of any Company now registered, or to  
"be registered, with limited liability, shall be delivered to the said Registrar, and every  
"such statement shall be charged with an *ad valorem* Stamp Duty of Five Shillings  
"for every One Hundred Pounds and any fraction of One Hundred Pounds over any  
"multiple of One Hundred Pounds of the amount of such capital or increase of capital,  
"as the case may be."

THE BUCCLEUCH ESTATES

COMPANY, LIMITED.

STATEMENT of the Nominal Capital made pursuant to s. 112 of 54 and 55

Vict., ch. 39, Stamp Act, 1891, as amended by s. 7 of 62 and 63 Vict., ch. 9 (Finance Act,

1899). *See 39 of the Finance Act 1920* *one pound*  
(NOTE.—The Stamp Duty on the Nominal Capital is *Five Shillings* for every £100

or fraction of £100.)

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

Presented for registration by

*Robert & Co.*  
12 South Charlotte Street,

EDINBURGH.

(CERTIFIED COPY;

# RESOLUTION

OF THE

## BUCCLEUCH ESTATES LIMITED

*Passed on 1st May 1930.*

THE following Resolution was duly passed at an Extraordinary General Meeting of the Company, duly convened and held within the Chambers of Messrs. Strathern and Blair, Writers to the Signet, 12 South Charlotte Street, Edinburgh, on Thursday 1st May 1930, viz. :—

That "as empowered by Article 5 of the Company's Memorandum of Association and Articles 45 and 46 of the Company's Articles, it was resolved to "create £50,000 'C' and £50,000 'D' Debentures and to increase the "Capital of the Company by £150,000 (£50,000 in Second Preference "Shares and £100,000 in Ordinary Shares) and the Meeting, therefore, do "hereby create and issue (1) a £50,000 'C' Debenture bearing interest "at 5% and postponed in ranking *qua* the payment of interest and capital "to the present 'A' and 'B' series of Debentures already issued by the "Company; (2) a £50,000 'D' Debenture bearing interest at 6% and "postponed in ranking *qua* the payment of interest and capital to the said "'A' and 'B' series of Debentures and also to the said 'C' Debenture, "it being hereby declared that the holders of said 'C' and 'D' "Debentures for the time being will be entitled on one month's notice "to call on the Company to convert the said 'C' and 'D' Debentures into "100 single Debentures of £1000 each having the like rights *qua* ranking "to which the original Debentures are entitled; (3) 50,000 Second "Preference Shares of £1 each regarded as fully paid, said Second "Preference Shares being entitled to a Preferential Dividend at the rate "of 7% per annum on the Capital paid up or credited as paid up thereon, "but such dividends shall as regards each year be payable out of the "divisible profits of that year after payment of the full dividends due on "the present Preference Shares. In a winding up the holders of the

REGISTERED

9 MAY 1930  
8682

No.

"Second Preference Shares shall be entitled to repayment of the Capital  
"paid up, or credited as paid up, postponed to the present Preference  
"Shares, but in priority to the Ordinary Shares, but to no other right  
"participation either in profits or assets; and (4) 100,000 Ordinary  
"Shares of £1 each regarded as fully paid, such Preference and Ordinary  
"Shares ranking for dividend as if each share had been fully paid up on  
"1st November 1929, and to participate in all dividends declared subse-  
"quent thereto. The creation and issue of these additional shares now  
"makes the issued and paid up capital of the Company £250,000 divided  
"into 50,000 7% Preference Shares of £1 each fully paid, 50,000 Second  
"Preference Shares of £1 each fully paid, and 150,000 Ordinary Shares  
"of £1 each fully paid."

CERTIFIED BY

*J. H. Smith*

Secretary.

The NOMINAL CAPITAL of.....

*The Buccleuch Estates*.....Company, Limited,

has by a Resolution of the Company dated *First May 1930*.....

been increased by the addition thereto of the sum of £ *150,000*....., divided into

*150,000*.....shares of £ *1*.....each, beyond the Registered Capital of

*One Hundred Thousand Pounds*.....

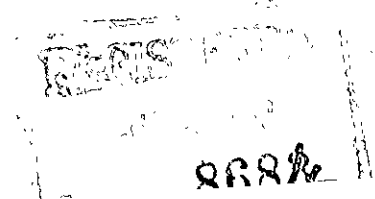
Signature.....*J. D. M. M. M.*

Description.....*Secretary to the Company*.....

Date.....*9<sup>th</sup> May 1930*.....

This statement should be signed by an Officer of the Company.

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



Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, and Section 39 of the Finance Act, 1920, provides that :—" A statement of

" the amount which is to form the nominal share capital of any Company to be

" registered with limited liability shall be delivered to the Registrar of Joint Stock

" Companies in England, Scotland, or Ireland, and a statement of the amount of any

" increase of registered capital of any Company now registered or to be registered,

" with limited liability, shall be delivered to the said Registrar, and every such

" statement shall be charged with an *ad valorem* Stamp Duty of One Pound for

" every One Hundred Pounds and any fraction of One Hundred Pounds over any

" multiple of One Hundred Pounds of the amount of such capital or increase of

" capital as the case may be."

*The Buccleuch Estates* ~~COMPANY~~, LIMITED.

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

This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903.)

NOTE.—Attention is drawn to Section 52 of the Companies Act, 1929, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the Increase.

Presented for registration by

*Messrs. Strathern and Blair, W.S.,*

*12 South Charlotte Street, Edinburgh.*

THE COMPANIES ACT, 1929.

NOTICE OF INCREASE IN NOMINAL CAPITAL.

Pursuant to Section 52.

Name  
of  
Company

The Buccleuch Estates 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

Messrs. Strathern and Blair, W.S.,

12 South Charlotte Street

Edinburgh.





I, John Constable, Dalkeith House, Dalkeith,

hereby give notice pursuant to Sect. 52 of the Companies Act, 1929, that by

(1) Ordinary Resolution of the Company dated the First day of May 1930, the nominal Capital of the Company has

been increased by the addition thereto of the sum of £ 150,000 beyond

the registered Capital of £ 100,000 . The additional

Capital is divided as follows:—

<u>Number of Shares.</u>	<u>Class of Share.</u>	<u>Nominal Amount of each Share.</u>
50,000	7% Second Preference (not	£1, fully paid
100,000	Ordinary, redeemable)	£1, fully paid

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

The said Second Preference Shares are entitled to a Preferential Dividend at the rate of 7% per annum on the Capital paid up or credited as paid up thereon, but such dividends shall as regards each year be payable out of the divisible profits of that year after payment of the full dividends due on the present Preference Shares. In a winding up the holders of the Second Preference Shares shall be entitled to repayment of the Capital paid up, or credited as paid up, postponed to the present Preference Shares, but in priority to the Ordinary Shares, but to no other right of participation either in profits or assets.

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

(Signature) ..

(State whether Director, or Manager or Secretary)

Dated the

9<sup>th</sup>

day of

May

1930.

J. Constable

Secretary

(CERTIFIED COPY)



## SPECIAL RESOLUTION

OF THE

# BUCCLEUCH ESTATES LIMITED

*Passed on 4th June 1931.*

THE following Special Resolution was duly passed at an Extraordinary General Meeting of the Company, duly convened and held at 2 Grosvenor Place, London, on Thursday, 4th June, 1931, viz. :—

That "as empowered by Clause 5 of the Company's Memorandum of Association and Article 44 of the Company's Articles, and the Letter of Consent dated 20th November 1930 by His Grace, John Charles Duke of Buccleuch and Queensberry, K.T., the holder of more than three-fourths of the First and Second Preference Shares hereinafter mentioned, it was resolved to cancel the whole of Article 10 thereof and insert in its place the following new Article, namely :—

"The Share Capital of the Company in terms of the Resolution of the Company passed on 1st May 1930 is £250,000 divided into—

- "(1) 50,000 First Preference Shares of £1 each,
- "(2) 50,000 Second Preference Shares of £1 each, and
- "(3) 150,000 Ordinary Shares of £1 each.

"The holders of the First Preference Shares will be entitled to a preferential dividend at the rate of 7% per annum on the capital paid up or credited as paid up thereon, but such dividends shall as regards each year be payable out of the divisible profits of that year only. In a winding-up, the holders of the said First Preference Shares shall be entitled to repayment of the Capital paid up or credited as paid up in priority to the said Second Preference Shares and the Ordinary Shares, but to no other right of participation either in profits or assets. The holders of the Second Preference Shares shall be entitled to a preferential dividend at the rate of 7% per annum on the Capital paid up or credited as paid up thereon, but such dividends shall as regards each year be payable out of the divisible profits of that year only after payment of the full dividends due on the said First Preference Shares. That in a winding up the holders of the said Second Preference Shares shall be entitled to repayment of the Capital paid up or credited as paid up postponed to the said First Preference Shares, but in priority to the said Ordinary Shares, but to no other right of participation either in profits or assets."

CERTIFIED BY

*J. O. Smith*  
Secretary

REGISTERED

OF COMPANY 12615

THE COMPANIES ACT 1929

(CERTIFIED COPY)

## RESOLUTION

OF THE

# BUCCLEUCH ESTATES LIMITED

*Passed on 23rd November 1932.*

THE following Resolution was duly passed at an Extraordinary General Meeting of the Company, duly convened and held at 12 South Charlotte Street, Edinburgh, on Wednesday, 23rd November 1932, vizt. :—

That "as empowered by Article 5 of the Company's Memorandum of Association  
"and Articles 45 and 46 of the Company's Articles, it was resolved to  
"increase the Capital of the Company by £250,000 in Ordinary Shares  
"and the meeting therefore resolved to create and do hereby create and  
"issue 250,000 Ordinary Shares of £1 each regarded as fully paid,—such  
"Ordinary Shares ranking for dividend as if each Share had been fully  
"paid up on 1st November 1932, and to participate in all dividends  
"declared subsequent thereto."

CERTIFIED BY

*L. Morrison*

Secretary.

DEC 1932

*Agents*

*Strathern & Blair W.S.  
12 South Charlotte Street, Edinburgh.*

REGISTERED  
17540

Price. Two pence.  
Form No. 10



# THE COMPANIES ACT, 1929.

## NOTICE OF INCREASE IN NOMINAL CAPITAL

Pursuant to Section 52.

Name  
of  
Company

Buccleuch Estates 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

Strathern & Blair W.S.

12 South Charlotte Street,

Edinburgh

TO THE REGISTRAR OF COMPANIES.

*J. John Amington, Secretary of the Buccleuch  
Estate, Limited.*

hereby gives you notice pursuant to Sect. 52 of the Companies Act, 1929, that by

(<sup>a</sup>) *ordinary* Resolution of the Company dated the *23rd*

day of *November* 19 *32*, the nominal Capital of the Company has

been increased by the addition thereto of the sum of £ *250,000* beyond

the registered Capital of £ *250,000*. The additional

Capital is divided as follows:—

<u>Number of Shares.</u>	<u>Class of Share.</u>	<u>Nominal Amount of each Share.</u>
<i>250,000</i>	<i>Ordinary</i>	<i>£ 1</i>

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

*Such ordinary shares ranking for dividend  
as if each share had been fully paid  
up on First November nineteen hundred  
and thirty-two.*

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

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

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



12675  
29

The NOMINAL CAPITAL of The Buccleuch

Estates Company, Limited,

has by a Resolution of the Company dated 23rd November 1932

been increased by the addition thereto of the sum of £250,000, divided into

250,000 shares of £1 each, beyond the Registered Capital of

Two hundred and fifty thousand pounds.

Signature J. Johnston

Description Secretary

Date 7th December 1932

This statement should be signed by an Officer of the Company.

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

Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, and Section 39 of the Finance Act, 1920, provides that :—" A statement of

" the amount which is to form the nominal share capital of any Company to be

" registered with limited liability shall be delivered to the Registrar of Joint Stock

" Companies in England, Scotland, or Ireland, and a statement of the amount of any

" increase of registered capital of any Company now registered or to be registered,

" with limited liability, shall be delivered to the said Registrar, and every such

" statement shall be charged with an *ad valorem* Stamp Duty of One Pound for

" every One Hundred Pounds and any fraction of One Hundred Pounds over any

" multiple of One Hundred Pounds of the amount of such capital or increase of

" capital as the case may be."

The Buccleuch Estate ~~COMPANY~~ LIMITED.

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

This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903.)

NOTE.—Attention is drawn to Section 52 of the Companies Act, 1929, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the Increase.

Presented for registration by

Robertson & Blair, S.S.

12, South Charlotte Street, Edinburgh.



**Ernst & Young**

May 29, 1990

DAW/B680

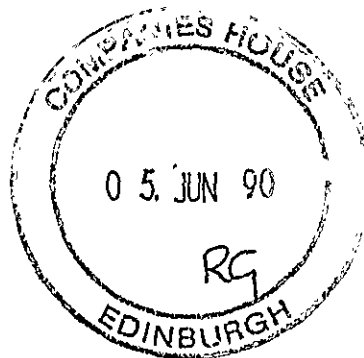
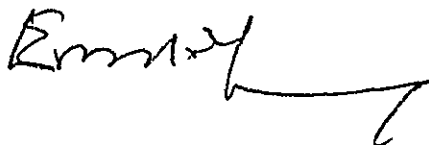
Chartered Accountants  
17 Abercromby Place  
Edinburgh EH3 6LT  
Telephone 031-556 8641  
Telex 72176  
Fax 031-556 5156

The Directors  
The Buccleuch Estates Limited  
Head Office  
Weatherhouse  
Bowhill  
Selkirk TD7 5ES

Dear Sirs

As required by S123(1) of the Companies Act 1989, we confirm that there are no circumstances connected with our ceasing to hold office which we consider should be brought to the attention of the members or creditors of the company.

Yours faithfully



MH/FMM

# Ernst & Young

May 29, 1990

DAW/B680

Chartered Accountants  
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Edinburgh EH3 6LT  
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12615

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Yours faithfully

MH/FMM

Audit 39 Market Street Edinburgh EH3 7SL Telephone 031 226 4621  
A list of partners' names is available for inspection at the above address  
Authorised by The Institute of Chartered Accountants in England and Wales to carry on investment business

