

"THE COMPANIES ACTS, 1908 and 1913."



A
Companies'
Fee Stamp
of 5s.
should be
impressed
here.

Declaration of Compliance

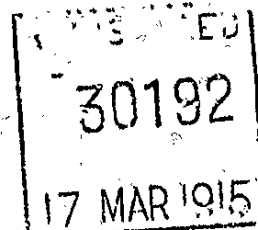
WITH THE

REQUIREMENTS OF THE COMPANIES
(CONSOLIDATION) ACT, 1908.

Done pursuant to Section 17, Sub-Section 2, of The Companies (Consolidation)
Act, 1908, on behalf of a Company proposed to be Registered as

The Colville Estate
LIMITED.

(See Page 2 of this Form.)



34431-7-14.

Form No. 9: "CERTIFICATE, FLEET LONDON."

TELEPHONE NUMBER: HOLBORN 246.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers,

116 & 117 CHANCERY LANE, LONDON, W.C.

For filing by

Alfred Cornwell & Wm Roberts

3 Harcourt Buildings

Temple



I Robert Cornwall

of 3 Harcourt Buildings Temple in the
City of London Solicitor

*Here insert--
"A Solicitor
of the High
Court en-
gaged in the
formation"
"son
in the
Articles of
Association
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 Colville Estate 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 2 Temple Gardens in
the City of London.

17th day of March

One thousand nine hundred and 1911

before me,

James John

A Commissioner for Oaths.

Robert Cornwall

Number of
Certificate

135013

[Form No. 25.]

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

COMPANY LIMITED BY SHARES.

Statement of the Nominal

OF

The Colville Estate

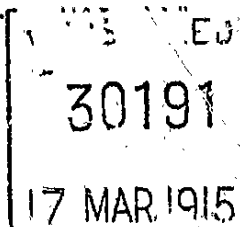


Duty at the
rate of 5s.
for every
£100 should
be impressed
here.

LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891, as
amended by Section 7 of The Finance Act, 1899.

(See Page 2 of this Form.)



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

TELEGRAMS: "CERTIFICATE, FLEET. LONDON."

TELEPHONE NUMBERS: HOLBORN 246.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers,

116 & 117 CHANCERY LANE, LONDON, W.C.

presented for filing by

Oldman Cornwall & Wood Roberts
3 Harcourt Buildings
Temple

THE NOMINAL CAPITAL

OF

The Colville Estate LIMITED,

is *Thirty five thousand* Pounds,

divided into *Thirty five thousand* Shares

of *one pound* each.

Signature

Edward Strutt

Description

Managing Director

Dated the *16th* day

of

March

191*5*

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

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



THE COMPANIES ACTS, 1908 & 1913.

COMPANY LIMITED BY SHARES.

Memorandum of Association
— OF —
THE COLVILLE ESTATE, LIMITED.

30193
17 MAR 1915

1. The Name of the Company is "THE COLVILLE ESTATE, LIMITED".

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

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

(a) To purchase or otherwise acquire the estate and interest of Sir Hickman Beckett Bacon Baronet, of and in the hereditaments and premises situate in the Parishes of Paddington, Kensington, Hammersmith, Ealing, Hackney, Kingsland and Islington, in the County of London, in Weybridge in the County of Surrey, in Norwood in the Borough of Croydon, and in Brighton in the County of Sussex, and known as "The Colville Estate" and with a view thereto to enter into the Agreement referred to in Clause 4 of the Company's Articles of Association either with or without modification.

(b) To carry on all or any of the following businesses, builders, architects, surveyors, house, land, estate agents, contractors, advertising agents, sanitary engineers, plumbers, glaziers, electrical and other engineers, suppliers of light, heat and power, well sinkers, painters, decorators, paper hangers, sawyers, joiners, plasterers, house breakers, stone masons, quarry owners, timber merchants, carpenters, cabinet makers, undertakers, carriers and cartage contractors, manufacturers and importers of bricks, tiles, pipes,



earthenware, lime, sand, concrete, cement, mortar, wall paper, timber, paint and size, and wholesale and retail dealers of and in all or any fabrics, materials and things used for or in connection with the businesses above mentioned or any of them, and all or any articles and things from time to time usually made or sold as associated with or auxiliary to the said businesses or any of them or for which the machinery, plant and staff of the Company as such manufacturers and dealers as aforesaid may be conveniently used.

- (c) To manage land, buildings and other property whether belonging to the Company or not and to collect rents and income and to supply to tenants and occupiers and others refreshments, attendance, messengers, light, heat, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, stables, motor garages, and other advantages.
- (d) To acquire and take over and carry on any public or private hotel, boarding house, lodging house, inn, tavern or any other business or undertaking in upon or in connection with any land or building which the Company may have acquired or become interested in or may desire to acquire or become interested in and the whole or any of the assets and liabilities of such business or undertaking and to carry on the same or to dispose of remove or put an end thereto or otherwise deal with the same as may seem expedient.
- (e) To establish and carry on and to promote the establishment or carrying on upon any property in which the Company is interested any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (f) To purchase or by other means acquire any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges or easements over or in respect of any property, and any buildings, factories, machinery, plant or things, and any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company and to develop and turn to account the property of the Company by laying out and preparing the same for building

purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving offices, flats, houses, factories, warehouses, shops, wharves, stables, coachhouses, motor garages, workshops, buildings, works and conveniences of all kinds and by planting, paving, draining, cultivating, letting on building lease or letting by agreement or otherwise and by advancing money and entering into contracts or arrangements of all kinds with landowners, builders, tenants and others.

- (g) To construct, erect and maintain either by the Company or other parties sewers, roads, streets, tramways, gas-works, water works, electric lighting works and all other works erections and things of every description whatsoever either upon the lands acquired by the Company or upon other lands and generally to alter and improve the lands and other property of the Company.
- (h) To undertake or direct the management of property, buildings, lands and estates (of any tenure or kind) of any persons whether members of the Company or not, either in the capacity of stewards or receivers, lessees or tenants with power to advance at a discount all or any of the accruing rents, royalties or incomings and to transact on commission or otherwise the general business of a land agent and to purchase or sell for any persons freehold or other house property buildings or lands or any share or shares or interest or interests therein.
- (i) To apply for or join in applying for purchase or by other means acquire, and protect, prolong, and renew whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, protections and concessions, which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to expend money in experimenting upon and testing and in improving or seeking to improve any patents inventions, or rights which the Company may acquire or propose to acquire.
- (j) 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 stock 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.

- (k) To improve, manage; cultivate, develop, exchange, let on lease or otherwise, mortgage, sell dispose of or turn to account, grant rights, privileges or easements in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (l) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (m) To lend and advance money or give credit to such persons and on such terms as may seem expedient, and in particular to builders, tenants and others who may be willing to build on or improve any land or buildings in which the Company is interested and to give guarantees or become security for any such persons and generally to advance money to any persons and on such terms as may be arranged.
- (n) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, and to secure the repayment of any money borrowed, raised, or owing by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (o) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (p) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part

similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

- (q) 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 business of the Company through or by means of agents, brokers, sub-contractors or others.
- (r) To remunerate any person, firm or company rendering services to this Company, whether by cash payment 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.
- (s) To pay all or any expenses incurred in connection with the formation promotion and incorporation of the Company, or to contract with any person, firm or company, to pay the same, and to pay commission to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock or securities of this Company.
- (t) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employes.
- (u) To promote any other company for the purpose of acquiring all or any of the property, or undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company, or to enhance the value of any property or business of this 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.
- (v) To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, debenture stock, or securities of any company purchasing the same.
- (w) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, debenture stock, or securities of other companies belonging to this Company, or of which this Company may have the power of disposing.

(x) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

✓ 4. The liability of the Members is limited.

✓ 5. The capital of the Company is £35,000, divided into 35,000 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 in regard to dividend, voting, return of capital, or otherwise, and so that unless the conditions of issue shall otherwise expressly declare every issue of shares, whether declared to be preferred or otherwise, shall be subject to the power hereinbefore contained.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<i>Arthur Sturt</i> <i>49 Russell Square London WC</i>	<i>One</i>
<i>John Sturt Surveyor</i> <i>49 Russell Square London WC</i>	<i>One</i>

DATED this *16th* day of *March* 19 *15*.

WITNESS to the above signatures—

W. Cannell
1 Hatcourt Buildings
Temple St
London



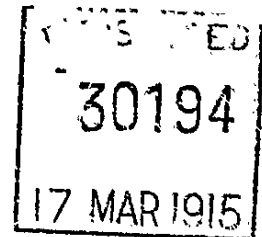
THE COMPANIES ACTS, 1908 & 1913.

COMPANY LIMITED BY SHARES.

Articles of Association

— OF —

THE COLVILLE ESTATE, LIMITED.



1. Table "A" in the First Schedule to The Companies (Consolidation) Act, 1908, shall not apply to this Company. Exclusion of revised Table "A".

2. In these Articles, unless the context or subject requires a different meaning— Interpretation. Article.

"The Statutes" shall mean The Companies Acts 1908 and 1913, and every other Act incorporated therewith, or any Act or Acts of Parliament substituted therefor; and in case of any such substitution, the references in these presents to the provisions of non-existing Acts of Parliament shall be read as referring to the provisions substituted therefor in the new Act or Acts of Parliament.

"The register" shall mean the register of Members to be kept as required by Section 25 of The Companies (Consolidation) Act, 1908.

"Month" shall mean calendar month.

"Paid up" shall include "credited as paid up".

"Secretary" shall include any person appointed to perform the duties of Secretary temporarily.

Words which have a special meaning assigned to them in the Statutes shall have the same meaning in these presents.

Words importing the singular number only shall include the plural, and the converse shall also apply.

Words importing males shall include females.

Words importing individuals shall include corporations.



298

Company to be
a private
Company.

3. The Company shall be a private Company as defined in the Companies Acts 1908 and 1913 accordingly the following provisions shall have effect namely:—

- (a) The number of Members for the time being of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be Members of the Company), shall not exceed fifty, but where two or more persons hold one or more shares in the Company jointly they shall for the purposes of this paragraph be treated as a single Member.
- (b) Any invitation to the public to subscribe for any shares or debentures or debenture stock of the Company is hereby prohibited.
- (c) The right to transfer shares is restricted in the manner hereinafter mentioned.

Seal to be
affixed to agree-
ment.

4. The Company shall forthwith enter into an Agreement with Sir Hickman Beckett Bacon Baronet in the terms of the draft a copy whereof has for the purposes of identification been subscribed by Robert Cornwall a solicitor of the Supreme Court and the Directors shall carry the said Agreement into effect with full power from time to time to agree any modification of the terms of such Agreement either before or after the execution thereof.

CAPITAL.

Capital.

5. The original capital of the Company is £35,000, divided into 35,000 shares of £1 each.

SHARES AND CERTIFICATES.

Allotment of
shares.

6. The shares shall be under the control of the Directors who may allot and dispose of the same to such persons on such terms and in such manner as they think fit subject nevertheless to the stipulations contained in the said Agreement with reference to the shares to be allotted in pursuance thereof and with full power to give to any person the call of any shares either at par or at a premium and for such time and for such consideration as the Directors think fit.

Difference in
amounts paid on
shares.

7. The Company may 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 times of payment of such calls.

8. The Company shall be entitled to treat the person whose name appears upon the register in respect of any share as the absolute owner thereof and shall not be under any obligation to recognise any trust or equity or equitable claim to or interest in such share, whether or not it shall have express or other notice thereof. Trusts not recognised.

9. Every Member shall be entitled without payment, to one certificate under the Common Seal of the Company, signed by a Director specifying the share or shares held by him with the distinctive numbers thereof and the amount paid up thereon. Certificates: how signed.

10. If any Member shall require additional certificates he shall pay for each such additional certificate such sum not exceeding One Shilling as the Directors shall determine. Additional certificates.

11. If any certificate be defaced worn out, lost or destroyed, it may be renewed on payment of One Shilling or such less sum as the Directors may prescribe, and the person requiring the new certificate shall surrender the defaced or worn-out certificate, or give such evidence of its loss or destruction and such indemnity to the Company as the Directors think fit. Renewal of certificates.

JOINT HOLDERS OF SHARES.

12. Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following:— Joint holders.

- (a) The Company shall not be bound to register more than three persons as the holders of any share. Maximum number.
- (b) The joint holders of any share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such share. Liability several as well as joint.
- (c) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share; but the Directors may require such evidence of death as they may deem fit. Survivors of joint holder only recognised.
- (d) Any one of such joint holders may give effectual receipts for any dividend, bonus, or return of capital payable to such joint holders. Receipts.
- (e) Only the person whose name stands first in the register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share, or to receive notices from the Company, Who entitled to certificate votes etc.

or to attend or vote at General Meetings of the Company and any notice given to such person shall be deemed notice to all the joint holders; but any one of such joint holders may be appointed the proxy of the person entitled to vote on behalf of the said joint holders, and, as such proxy, to attend and vote at General Meetings of the Company.

CALLS ON SHARES.

Call how made.

13. The Directors may from time to time make calls upon the Members in respect of all moneys unpaid on their shares, provided that no call shall exceed one-half of the nominal amount of the share, or be made payable within two months after the date when the last instalment of the last preceding call shall have been made payable; and each Member shall, subject to receiving twenty-one days' notice at least, specifying the time and place for payment, pay the amount of calls so made to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

When call deemed to be made.

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

Interest on calls in arrear.

15. If the call payable in respect of any share or any instalment be not paid before or on the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest for the same at such rate, not exceeding £10 per centum per annum as the Directors shall determine, from the day appointed for the payment of such call or instalment to the time of actual payment; but the Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

Calls by instalments.

Instalments to be treated as calls.

16. If by the terms of the issue of any shares or otherwise any amount is made payable at any fixed time or by instalments at any fixed times, such amount or instalment shall be payable as if it were a call duly made by the Directors, and of which due notice had been given; and all provisions hereof with respect to the payment of calls and interest thereon, or to the forfeiture of shares for non-payment of calls, shall apply to such amounts or instalments and the shares in respect of which they are payable.

Payment in advance of calls.

17. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys, uncalled or unpaid upon any shares held by him; and upon the money so paid in advance the Directors may (until the same would, but for such advance, become presently payable) pay interest at

such rate
General
Member

18. than to a
in-law,
cousin, w
Directors,
approval
assign any
ing the g
shall refu
already a
such tran
pany (oth
other than
were whil
mination
exceeding

19. T
shall be in
transferee,
remain the
entered in

20. S
ing form,
shall appro

such rate (not exceeding without the sanction of the Company in General Meeting, £6 per cent.) as may be agreed upon between the Member paying the sum in advance and the Directors.

TRANSFER OF SHARES.

18. No share in the Company shall be transferred otherwise than to a Member of the Company or to a child or other issue, son-in-law, daughter-in-law, father, mother, sister, nephew, niece, cousin, wife or husband of a Member, without the approval of the Directors, and the Directors may grant or withhold any such approval in such cases as they think fit, and shall not be bound to assign any reason for non-approval, and without in any way limiting the generality of the provisions of this Article the Directors shall refuse to register any transfer to a person or persons not already a Member or Members of the Company in any case where such transfer would result in the number of Members of the Company (other than persons in the employment of the Company and other than persons who having been formerly in such employment were while in such employment and have continued after the determination of such employment to be Members of the Company) exceeding 50.

Restriction on transfer of Shares.

19. 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, 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.

Execution of instrument of transfer, etc.

20. Shares in the Company shall be transferred in the following form, or in any usual or common form of which the Directors shall approve:—

Form of instrument of transfer.

"I, A.B., of _____, in consideration
 "of the sum of _____ paid to
 "me by C.D., of _____ (hereinafter
 "called 'the said transferee'), do hereby transfer to the
 "said transferee the share (or shares) Numbered
 "_____ in the undertaking called THE COLVILLE
 "ESTATE, LIMITED, to hold unto the said transferee, his
 "executors, administrators and assigns, subject to the
 "several conditions on which I hold the same at the
 "time of the execution hereof; and I, the said trans-
 "feree, do hereby agree to take the said share (or shares)
 "subject to the conditions aforesaid.

"As witness our hands the _____ day of _____, 19 ____.

"Signed by the above-named
 "in the presence of _____

Refusal to
register transfer
and closing of
transfer books.

21. The Directors may suspend the registration of transfers during the fourteen days immediately preceding the Ordinary General Meeting in each year. The Directors may decline to recognise any instrument of transfer unless (a) a fee not exceeding Two Shillings and Six Pence 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.

TRANSMISSION OF SHARES.

Persons
recognised on
death of
Shareholder.

22. 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.

Representative
Shareholder to
elect to be
registered or
nominate
another person.

23. Any person becoming entitled to a share in consequence of the death, bankruptcy, or insolvency of any Member (herein referred to as a person entitled by transmission) shall, within three months of becoming so entitled, produce to the Company such evidence as may be reasonably required by the Directors to prove his title, including, in case of death, English probate or letters of administration, or Scotch confirmation, or Irish probate or letters of administration registered in England, and declare in writing his election either to be himself registered as a Member in respect of the share, or, instead of being registered himself, to make such transfer as the deceased or bankrupt person could have made.

Registration of
representative
Shareholder or
his nominee.

24. If any person entitled to any shares by transmission shall give the required proof of his title, and shall declare his election to be himself registered as a Member of the Company, the Directors may forthwith place his name upon the register in respect of the said shares; and if such person as aforesaid shall give the required proof, and nominate some other person to be registered, the person so nominating and the person so nominated shall respectively, as transferor and transferee, execute an instrument of transfer, and the name of the transferee may forthwith be placed upon the register in respect of the said shares.

Penalties for
not registering.

25. Until any person becoming entitled to shares by transmission shall have complied with the terms of the preceding Articles the Company may retain any dividend or bonus declared upon such shares, and shall not be bound to recognise the title of the person claiming under such transmission; and if such person so becoming entitled to any partly paid shares shall not have complied with the

terms of the said Articles for a period of three months from the time of so becoming entitled, the Directors may cause to be served on him a notice requiring him to comply with the said terms within a period not being less than one month from the date of such notice, and stating that if he does not comply with the requirements of the said notice the shares in respect of which such notice is given will be liable to forfeiture; and if the person on whom such notice has been served shall not comply with the requirements thereof within the time named therein the shares in respect of which the said notice was given shall be liable to be forfeited by a resolution of the Directors passed at any time before the requirements of the said notice shall have been complied with.

26. The guardians of an infant Member and the committee of a lunatic Member may, upon producing to the Directors such evidence of their position as may be reasonably required, be placed upon the register in respect of the shares held by such infant or lunatic Member as the case may be.

Guardians and committee may be placed on register

27. The Directors shall have the same right to refuse to register the person entitled to any shares by reason of the death, bankruptcy, insolvency, lunacy or infancy of any Member, or his nominee, as if he were the transferee named in an ordinary transfer presented for registration.

Directors' right to refuse registration.

FORFEITURE OF SHARES.

28. If any Member fail to pay any call or instalment 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.

Notice may be served requiring payment of call or instalment.

29. The notice shall name a further day 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.

What the notice is to state.

30. 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

Forfeiture.

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

Forfeited shares
the property of
the Company.

31. Any shares so forfeited shall be deemed to be the property of the Company, and may be 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 disposed of, annul the forfeiture upon such terms as they may approve.

Liability to pay
calls continues.

32. Any Member whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls and instalments owing upon such shares at the time of forfeiture, 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.

Entry of
particulars.

33. 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.

Lien.

34. The Company shall have a first and paramount lien upon all shares not fully paid up 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 free and discharged from the lien of the Company.

Sale of lien.

35. The Directors may serve upon any Member which is indebted or under obligation to the Company 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 shall not comply with such notice within the time aforesaid the Directors may sell such shares without further notice.

Proceeds, how
applied.

36. 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 said Member or as he shall direct.

37. 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. 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.

What necessary
to give title to
purchaser.

INCREASE OF CAPITAL.

38. The Directors may, with the sanction of an extraordinary resolution of the Company previously given in General Meeting, increase the capital by the issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe.

Capital, how
increased.

39. The new shares shall be issued upon such terms and conditions, and with such rights, priorities, or privileges as the resolution sanctioning the increase of capital shall prescribe.

Terms of issue
of new shares.

40. Subject to any direction to the contrary that may be given by the resolution sanctioning the increase of capital, all new shares shall before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. 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 dispose of the same in such a manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.

New shares to
be offered to
Members.

41. Any capital raised by the creation of new shares shall, unless otherwise provided by the conditions of issue, be considered

New capital to
be considered
part of original
unless otherwise
provided.

as part of the original capital, and shall be subject to the same provisions with reference to the payment of calls and the forfeiture of shares on non-payment of calls, transfer and transmission of shares, lien, or otherwise, as if it had been part of the original capital.

ALTERATION OF CAPITAL.

Alteration of capital.

42. The Company may by special resolution:—

- (a) Consolidate and divide its capital into shares of larger amount than its existing shares.
- (b) By sub-division of its existing shares, or any of them divide the whole or any part of its capital into shares of smaller amount than is fixed by the Memorandum of Association. Provided that in the sub-division the proportion between the amount which is paid and the amount if any which is unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
- (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- (d) Reduce its capital in any manner allowed by law.

MODIFICATION OF RIGHTS.

Rights of various classes may be altered.

43. If at any time the capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall, *mutatis mutandis*, apply.

BORROWING POWERS.

Borrowing power of Company.

44. The Directors may raise or borrow money for the purposes of the Company's business, and may secure the repayment of the same by mortgage or charge upon the whole or any part of the assets and property of the Company (present and future), including its uncalled or unissued 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.

45. Any bonds, debentures, debenture stock, or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Bonds, debentures, etc., to be subject to control of Directors.

46. The Directors may, upon the issue of any bonds, debentures, debenture stock, or other securities, confer on the creditors of the Company holding the same, or on any trustees or other persons acting on their behalf, a voice in the management of the Company, whether by giving to them the right of attending and voting at General Meetings, or by empowering them to appoint one or more of the Directors of the Company, or otherwise as may be agreed.

May confer voice in management of the Company.

47. If the Directors, or any of them, or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

Indemnity may be given.

48. The Company shall comply with the requirements of Section 93 of The Companies (Consolidation) Act, 1908, in respect of filing with the Registrar such mortgages and charges as are therein mentioned, and with regard to keeping a register of mortgages and charges specifically affecting property of the Company. The fee for inspection of instruments requiring registration under The Companies (Consolidation) Act, 1908, shall be One Shilling for each inspection, but the Directors may waive the payment of such fee either in any particular case or generally.

Registration of mortgages and charges.

GENERAL MEETINGS.

49. The Statutory General Meeting shall be held at such time within a period (being not less than one month or more than three months from the date of incorporation of the Company) and at such place as the Directors may determine.

First general meeting.

50. The Annual General Meeting of the Company shall be held in the month of January or February in each year at such time and place as the Directors shall appoint. In default of a General Meeting being so held a General Meeting may be convened, to be held at any time during the next succeeding month by any two Members in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

Annual meetings.

51. The Directors may, whenever they think fit; and they shall upon a requisition made in writing by Members in accordance with

Requisition for extraordinary meeting.

Section 66 of the Companies (Consolidation) Act, 1908, convene an Extraordinary General Meeting of the Company.

Business at
meeting called
by requisition.

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.

Notice of
meeting.

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. With the consent in writing of all the Members a meeting may be convened by a shorter notice and in any manner they think fit. Where it is proposed to pass a special resolution the two meetings may be convened by one and the same notice and it shall be no objection to such notice that it only convenes the second meeting conditionally on the resolution being passed by the requisite majority at the first meeting.

PROCEEDINGS AT GENERAL MEETINGS.

Business of
meeting.

54. The business of an Ordinary General Meeting shall be to receive and consider the accounts and balance sheets and the reports of the Directors and Auditors, to elect Directors in place of those retiring, to elect Auditors and fix their remuneration, and to sanction a dividend. All other business transacted at an Ordinary Meeting, and all business transacted at an Extraordinary Meeting, shall be deemed special.

Quorum.

55. No business shall be transacted at any General Meeting, except the declaration of a dividend, or 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.

Adjournment
for want of
quorum.

56. If within half an hour 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 Me
may do a

57.

preside a
there be
within f
meeting,
present t
willing t
their nur

58.

adjourn
but no b
than the
adjourn
one days
the case
necessar
to be tra

59.

the first
by a M
tenth of
by the C
has been
ular ma
of the C
proof of
of or ag

60.

mention
Chairm
be the r
an equa
hands
casting
of any
determ

61.

a ques
other t
ceeded

those Members who are present shall be deemed to be a quorum, and may do all business which a full quorum might have done.

57. The Chairman (if any) of the Board of Directors shall ^{Chairman} 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 shall be present and willing to take the chair, the Members present shall choose one of their number to be Chairman.

58. The Chairman may, with the consent of the meeting, ^{Adjournment with consent of meeting.} adjourn any 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.

59. At any General Meeting every question shall be decided in ^{Voting.} the first instance by a show of hands; and unless a poll be demanded by a Member or Members, holding or representing by proxy one-tenth of the capital which is represented at the meeting, 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 fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

60. If a poll be demanded or directed in the manner above ^{Poll.} mentioned, it shall 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 Company in General Meeting. 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.

61. A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. Any business ^{When Poll taken without adjournment.} other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS.

Votes.

62. Upon a show of hands every Member present in person shall have one vote only. Upon a poll every Member present in person or by proxy shall have one vote for every share held by him upon which there are no calls in arrear.

By committee or curator.

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

Votes of persons whose calls are unpaid.

64. No Member shall be entitled to vote at any General Meeting unless all calls due from him have been paid, and no Member shall be entitled to vote in respect of any shares that he has acquired by transfer at any meeting held after the expiration of three months from the incorporation of the Company unless he has been possessed of the shares in respect of which he claims to vote for at least three months previously to the time of holding the meeting at which he proposes to vote.

Proxy.

65. Votes may be given either personally or by proxy.

How signed.

66. 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 so authorised.

Deposit of proxy.

67. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarily certified copy of such power or authority, 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.

Form of proxy.

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

"THE COLVILLE ESTATE, LIMITED."

"I, _____, of _____, being a Member
 "of the above Company, hereby appoint
 " _____ of _____
 " _____, or failing him,
 " _____, of _____, or failing

69. A demand a

70. U number of The person to say: Sir Gerald Sta

71. T Directors No qualification of the p A Director but in s qualification election th month after be deemed otherwise from the C with the s qualification according

72. T sums as n the Ordin

73. Directors

"him _____, 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____."

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

DIRECTORS.

70. Until otherwise determined by a General Meeting, the Number of Directors.
 number of Directors shall not be less than two or more than three.
 The persons hereinafter named shall be the first Directors, that is
 to say: Sir Hickman Beckett Bacon, and The Honourable Edward
 Gerald Strutt.

71. The qualification of every Director not being one of the first Qualification of Directors.
 Directors shall be the holding of one share in the Company.
 No qualification shall be necessary in the case of any one
 of the persons herein named as one of the first Directors.
 A Director may be elected before acquiring his qualification,
 but in such case he shall not act before acquiring such
 qualification, and it shall be deemed a condition of such
 election that he shall acquire the said qualification within one
 month after election. Any person accepting the office of Director shall
 be deemed to have agreed with the Company that if he shall not
 otherwise be qualified he will within one month after election take
 from the Company so many shares as shall be necessary to make up
 with the shares (if any) which he then holds the amount of his said
 qualification and his name shall be entered in the register
 accordingly.

72. The remuneration of the Directors shall be such sum or Remuneration of Directors.
 sums as may from time to time be determined by the Company at
 the Ordinary General Meeting to be held in each year.

POWERS OF DIRECTORS.

73. The business of the Company shall be managed by the Powers.
 Directors who may exercise all such powers of the Company as are

not by the statutes or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the statutes, and to such regulations, not being inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Delegation of powers to committees.

74. The Directors may from time to time delegate any of their powers other than their power of making calls to such Committee or Committees consisting of one or more Members of their body as they shall think fit to appoint and may recall or revoke any such delegation or appointment. Any such Committee shall in exercise of the powers so delegated conform to any regulations that may be prescribed by the Directors.

Defect in appointment not to invalidate acts.

75. All acts done by the Directors shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of any of them 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.

DISQUALIFICATION OF DIRECTORS.

Disqualification.

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

- (a) If he hold any office or place of profit under the Company except that of Managing Director, Secretary or Manager.
- (b) If he become bankrupt or insolvent or compound with his creditors.
- (c) If he become of unsound mind or be found a lunatic.
- (d) If he be convicted of an indictable offence.
- (e) If (in the case of any Director other than a first Director) he cease to hold the necessary qualification in shares or do not obtain the same within one month from the date of his appointment.
- (f) If he absent himself from ~~the~~ Meetings of Directors for a period of six months without special leave of absence from the other Directors.
- (g) If he give the Directors one month's notice in writing that he resigns his office.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice has been served upon the Directors or an entry has been made in the Directors' minute book stating that such Director has ceased to be a Director of the Company.

77. 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 avoided, 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 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; but this prohibition shall not apply to the Agreement mentioned in Clause 4 hereof or to any matters arising thereout or to any contract by or on behalf of the Company to give to the Directors or any of them security for advances or by way of indemnity or to a settlement or set-off of cross claims and it may at any time or times be suspended or relaxed to any extent by a General Meeting.

Director or
Manager may
contract with
Company.

78. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a General Meeting of the Company, but for no other purpose.

Directors may
act notwith-
standing
vacancy.

ROTATION OF DIRECTORS.

79. At the second Ordinary General Meeting of the Company after the first appointment of Directors, and at every subsequent Ordinary General Meeting one of the Directors shall retire from office, the Director to retire in each year being the Director who shall have been longest in office. So long as the said Sir Hickman Beckett Bacon shall desire to remain a Director he shall not be subject to the provisions herein contained as to retirement by

Directors to
retire by
rotation.

4

/

2

/

8

5

rotation but shall remain a Director during his life or until he shall resign office.

Order of
rotation.

80. The Director to retire in every year shall be the Director who has been longest in office since the last election, but as between persons who became Directors on the same day, the Director to retire shall (unless they otherwise agree among themselves) be determined by lot.

Eligible for
re-election.

81. A retiring Director shall be eligible for re-election if properly qualified.

Filling
vacancies.

82. The Company at the Ordinary General Meeting at which any Director retires in manner aforesaid shall fill up the vacated office and may fill up any other offices which may then be vacant, by electing the necessary number of persons, unless the Company shall determine to reduce the number of Directors. The Company may also at any Extraordinary General Meeting, on notice duly given, fill up any vacancies in the office of Director, or appoint additional Directors, provided that the maximum hereinbefore mentioned be not exceeded.

If vacancies
filled.

83. If at any meeting at which an election of Directors ought to take place the places of the vacating Directors be not filled up, the vacating Directors, or such of them as have not had their places filled up, shall continue in office until the Ordinary General Meeting in the next year, and so on from time to time until their places have been filled up.

Number of
Directors may
be varied.

84. The Company may from time to time in General Meeting increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office.

Casual
vacancies.

85. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall only retain office until the next Ordinary General Meeting of the Company, when he shall retire, but he shall be eligible for re-election.

Removal of a
Director.

86. The Company in General Meeting may, by an extraordinary resolution, remove any Director (other than the said Sir Hickman Beckett Bacon) before the expiration of his period of office and may, by an ordinary resolution, appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

Notice of
intention to
propose a
Director.

87. Seven days' previous notice in writing shall be given to the Company of the intention of any Member to propose any person

other than a retiring Director 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.

88. 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 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.

Meetings and quorum.

Voting.

89. The first Chairman of Directors shall be the said Sir Hickman Beckett Bacon and he shall hold such office so long as he holds the office of Director subject as aforesaid the Directors may elect a Chairman 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.

Chairman.

90. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated conform to any regulations that may be imposed on him or them by the Directors. 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.

Delegations to committees.

Procedure of committee.

91. 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.

Acts valid although defective appointment.

92. The Directors may award special remuneration out of the funds of the Company to any Director undertaking any work

Special remuneration.

additional to that usually required of directors of a company similar to this.

MANAGING DIRECTOR.

Power to
appoint
Managing
Director.

93. The Directors may from time to time appoint one or more of their body to be the Managing Director or Managing Directors of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold office and may from time to time remove or dismiss him from office and appoint another or others in his or their place or places. The remuneration of a Managing Director shall from time to time be fixed by the Directors and may be by way of salary or commission or participation in profits or by any or all of those modes. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be Managing Director. The first Managing Director shall be The Honourable Edward Gerald Strutt and he shall hold such office upon the terms of a draft agreement made between the Company of the one part and the said Honourable Edward Gerald Strutt of the other part which has been subscribed by the said Robert Cornwall, a Solicitor of the Supreme Court, which shall be carried into effect by the Directors with full power to agree from time to time to any modifications thereof either before or after execution.

THE SEAL.

Seal and
sealing.

94. The Directors shall forthwith procure a Common Seal to be made for the Company and shall provide for the safe custody thereof. The seal shall not be affixed to any instrument except by the express authority of a resolution of the Board of Directors,

and in the presence of at least one Director, or such other person as the Directors may appoint for the purpose, and that one Director, or other person as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS.

95. So long as any of the mortgages or charges specified in the said agreement mentioned in Clause 4 hereof shall remain outstanding and unsatisfied the net profits of the Company shall be applied in the discharge and satisfaction so far as the same shall be available of the principal moneys and interest and the moneys secured by the said mortgages or charges for the time being outstanding and unsatisfied unless the Company shall by special resolution direct to the contrary.

Net profits to be applied in discharge of mortgage debts

96. Subject to the rights of the holders of any shares entitled to any priority, preference or special privilege all dividends shall be declared and paid to the Members in proportion to the amount paid up on the shares held by them respectively. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purpose of this Article as paid on the share.

Dividends, how payable.

97. The Directors shall subject to the provisions of Article 95 lay before the Company in General Meeting a recommendation as to the amount if any which they consider ought to be paid by way of dividend, and the Company shall declare the dividend to be paid, but such dividend shall not exceed the amount recommended by the Directors.

Directors to recommend Company to declare dividend.

98. No dividend shall be paid otherwise than out of the profits arising from the business of the Company.

Dividend only out of profits.

99. The Directors may, subject to the provisions of Article 95, from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.

Interim dividends.

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

Deductions.

101. Notice of any dividend that may have been declared shall be given to each Member in the manner in which notices are given to the Members.

Notice of dividend.

102. The Company may transmit any dividend or bonus payable in respect of any share by ordinary post to the registered address

Dividends may be sent by post.

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.

Dividends not
to bear interest.

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

RESERVE FUND.

Reserve Fund.

104. The Directors may, subject to the provisions of Article 95, before recommending any dividend, set aside out of the net profits of the Company, such an amount by way of a reserve fund as they shall think fit, and may apply the same either by employing it in the business of the Company or by investing it in such manner (not being the purchase of or by way of loan upon the shares of the Company) as they shall think fit, and the income arising from such reserve fund shall be treated as part of the gross profits of the Company. Such reserve fund may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, or equalising dividends, or for any other purpose for which the net profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit either to divide or to place to reserve.

ACCOUNTS.

Accounts to be
kept.

105. The Directors shall cause true accounts to be kept:—

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

Limitation of
right to inspect.

106. The books of account shall be kept at the registered office of the Company, or at such other place or places as the Directors may determine. The Directors shall from time to time by resolution determine whether and to what extent, and at what times and places, and on what conditions the books and accounts of the Company, or any of them, shall be open to the inspection of Members, and the Members shall have only such rights of inspection as are given to them by the Statutes or by such resolution as aforesaid. Provided always that the Company in General Meeting may direct that any person or persons shall have a right to inspect and make extracts from any books of the Company.

Statement of
accounts.

107. At the Ordinary General Meeting in every year the Directors shall lay before the Company a profit and loss account

for the period since the preceding account or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six months before such meeting.

108. A balance sheet shall be made out and laid before the Balance-sheet .
Company at the Ordinary General Meeting in every year, made up
to a date not more than six months before such meeting. The
balance sheet shall be accompanied by a report of the Directors Report
upon the general state of the Company, and, subject to the provi-
sions of Article 95, a recommendation as to the amount (if any)
which the Directors consider ought to be paid by way of dividend,
and as to the amount (if any) which they propose to set aside as
a reserve fund.

AUDIT.

109. Auditors shall be appointed, and their duties regulated in Auditors to be
accordance with the Companies (Consolidation) Act, 1908, Sections appointed.
112 and 113, or any statutory modification thereof for the time being
in force.

NOTICES.

110. A notice may be served by the Company upon any Notice, how
Member either personally or by sending it through the post in a served.
prepaid letter addressed to such Member at his registered address.
A notice of any meeting convened to confirm a resolution previously
passed as a special resolution may be given by advertisement.

111. No Member shall be entitled to have a notice served on Members out of
him at any address not within the United Kingdom; and any United
Member whose registered address is not within the United Kingdom.
Kingdom may, by notice in writing, require the Company to register
an address within the United Kingdom, which, for the purpose of
the service of notices, shall be deemed to be his registered address.
Any Member not having a registered address within the United
Kingdom, and not having given notice as aforesaid, shall be deemed
to have received in due course any notice which shall have been
displayed in the Company's office, and shall remain there for the
space of forty-eight hours, and such notice shall be deemed to have
been received by such Member at the expiration of twenty-four
hours from the time when it shall have been so first displayed.

112. Any notice, if served by post, shall be deemed to have been Time of service
served twenty-four hours after the letter containing the same shall of notice.
have been posted; and in proving such service it shall be sufficient
to prove that the letter containing the notice was properly addressed
and put into the post office or into any post box, subject to the
control of the Postmaster-General.

ARBITRATION.

Reference to
arbitration.

113. If and whenever any difference shall arise between the Company and any of the Members or their respective representatives touching the construction of any of the Articles herein contained, or any act, matter, or thing made or done, or to be made or done, or omitted, or in regard to the rights and liabilities arising hereunder, or arising out of the relation existing between the parties by reason of these presents, or of the statutes, or any of them, such difference shall be forthwith referred to two arbitrators, one to be appointed by each party in difference, or to an umpire to be chosen by the arbitrators before entering on the consideration of the matters referred to them, and every such reference shall be conducted in accordance with the provisions of the Arbitration Act, 1889.

WINDING UP.

Distribution of
assets in
winding up.

114. If the Company shall be wound up, the assets available for distribution among the Members shall subject as hereinafter mentioned, be applied first in repaying to the Members the amount paid up on their shares respectively, and if such assets shall be more than sufficient to repay to the Members the whole amount paid up on their shares, the balance shall be distributed among the Members in proportion to the amount which at the time of going into liquidation had been actually paid up on their shares respectively. Provided always that the provisions hereof shall be subject to the rights of the holders of shares (if any) issued upon special conditions.

Procedure
where capital
divided into
two or more
classes of
shares.

115. If and whenever the capital of the Company be divided into shares whereof some shall entitle the holders thereof to a preference in respect of the distribution of the capital assets of the Company, and any assets shall be distributable in specie, whether under the provisions of Section 192 of the Companies (Consolidation) Act, 1908, or otherwise, the rights of the holders of shares having such preference shall be to have such portion of the said assets distributed among them as shall be determined by a special resolution of the Company, confirmed by an extraordinary resolution of the holders of the shares having such preference, passed at a separate meeting of such holders, whereat there shall be present or represented by proxy the holders of not less than one moiety of the shares having such preference, and the residue of the assets so distributable in specie shall be divided among the remaining Members of the Company in accordance with their rights.

Assets may be
distributed in
specie.

116. With the sanction of an extraordinary resolution of the Members, any part of the assets of the Company, including any shares in other companies, may be divided between the Members of the Company in specie, or may be vested in trustees for the benefit

of such Members, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares whereon there is any liability.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

James Stuart
 49 Russell Square London WC1

John Stuart
 49 Russell Square London EC.1
Surrey

DATED this 16th day of March, 1915.

WITNESS to the above signatures—

John Cremonesi
 3 Harcourt Building
 Temple EC.
Edwin

DUPLICATE FOR THE FILE.

No. 139670



Certificate of Incorporation

I Hereby Certify, That the
Bolville Estate, Limited

is this day Incorporated under the Companies Acts, 1908 and 1913, and that the Company is **Limited**.

Given under my hand at London this seventeenth day of March
One Thousand Nine Hundred and fifteen.

Fees and Deed Stamp £ 14:0:0

Stamp Duty on Capital £ 84:10:0

Geo. Hargreaves

Assistant Registrar of Joint Stock Companies.

Certificate received by Henry James De Val for
Oldman & Co.,

3 Harcourt Bldgs Temple St

Date 20/3/15.