

Number of }
Company } 340727

Form No. 41.

THE COMPANIES ACT, 1929.

REGISTERED
27 MAY 1933



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

DECLARATION of Compliance with the requirements of the
Companies Act, 1929, on application for registration of a Company.

Pursuant to Section 15 (2).

Insert the
Name of the
Company.

LANGHOLM INVESTMENT TRUST

LIMITED.

Presented by

Wm. H. Jack & Co.,

25/26, Hanover Square, W.1.

860

J. Robert McLelland

of 25/26, Hanover Square, London, W.1.

(a) Here insert:
"A Solicitor of the
"Supreme Court"
(or in Scotland
"an Enrolled Law
"Agent") "engaged
"in the formation."

or
"A person named
"in the Articles of
"Association as a
"Director or
"Secretary."

Do solemnly and sincerely declare that I am (a) A person named in
the Articles of Association as Secretary

of LANGHOLM INVESTMENT TRUST

Limited, and that all the requirements of the Companies Act, 1929,
in respect of matters precedent to the registration of the said
Company and incidental thereto have been complied with, and I make
this solemn Declaration conscientiously believing the same to be true
and by virtue of the provisions of the "Statutory Declarations Act, 1835."

Declared at 10, St. George Street

in the County of London

the 20th day of May 1938

Before me,

John Penton

A Commissioner for Oaths. [or a

Justice of the Peace.]

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

Number of } 340727
Company }

Form No. 25.

THE STAMP ACT 1891.

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

COMPANY LIMITED BY SHARES.



Statement of the Nominal Capital

OF

LANGHOLM INVESTMENT TRUST

REGISTERED

27 MAY 1933

LIMITED.

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

NOTE.—The Stamp Duty on the Nominal Capital is Ten 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 by

Wm. H. Jack & Co.,

25/26, Hanover Square, W.1.

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED,
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1,
15 Hanover Street, W.1, 19 & 21 North John Street, Liverpool, 2, 77 Colmore Row, Birmingham, 8,
157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

THE NOMINAL CAPITAL

OF

LANGHOLM INVESTMENT TRUST

, Limited,

is £20,000, divided into 20,000

Shares of £1 each.

*Signature

Officer

Secretary

Dated the 20th day of May, 1938.

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

340727



THE COMPANIES ACT, 1929.



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COMPANY LIMITED BY SHARES.

Memorandum of Association

— OF —

LANGHOLM INVESTMENT TRUST LIMITED.

REGISTERED
27 MAY 1933

1. The name of the Company is "LANGHOLM INVESTMENT TRUST LIMITED."

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

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

(A) To carry on the business of an investment trust company, and in particular to invest in land, tenements and hereditaments, and to purchase, subscribe for or otherwise acquire, and to hold and dispose of shares, stocks, debentures, debenture stocks, bonds, obligations and securities, issued or guaranteed by any company constituted or carrying on business in the United Kingdom of Great Britain and Northern Ireland, or any colony or dependency or possession thereof, or any foreign country, or by any government, state, dominion, sovereign or authority, supreme, municipal, local or otherwise, in any part of the world.

(B) To acquire any such investments as aforesaid by original subscription, tender, participation in syndicates or otherwise, and whether or not fully paid up, and to make payments thereon as called up, or in advance of

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calls or otherwise, and to underwrite or subscribe for the same conditionally or otherwise, and to vary the investments of the Company.

- (C) To make advances upon any such investments as aforesaid, to negotiate loans, to offer for public subscription or otherwise aid or assist in placing any such investments as aforesaid, to give any guarantee in relation to any such investments, issued by or acquired through or from the Company, to receive money, documents and valuables for safe custody, transmission or deposit at interest or otherwise, to draw, accept, indorse, issue, purchase and otherwise deal with promissory notes, bills of exchange, letters of credit, circular notes, and other mercantile instruments, to act as agents for all purposes, and to undertake and execute trusts of all kinds.
- (D) To take part in the management, supervision or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any Directors, accountants or other experts or agents.
- (E) To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business, concerns and undertakings, and generally of any assets, property or rights.
- (F) To borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages of or charges upon the undertaking and all or any of the real and personal property (present and future), and the uncalled capital of the Company, or by the creation and issue, on such terms as may be thought expedient, of debentures, debenture stock or other securities of any description; and to issue any of the Company's shares, stock, securities or other obligations for such consideration (whether for cash, services rendered or property acquired or otherwise), and on such terms as may be thought fit.
- (G) To transact, undertake and carry on all kinds of agency and commission business, and in particular in relation to the investment of money, the sale of property, and the collection and receipt of money.
- (H) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firms or corporations carrying on any business which this Company is authorised to carry on or possessed of any property or rights suitable for the purposes of this Company.

- (I) To purchase, take on lease or in exchange or otherwise acquire any real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
- (J) To erect and construct houses, buildings or works of every description on any lands of the Company, or upon any other lands or hereditaments, and to pull down, rebuild, enlarge, alter and improve existing houses, buildings or works thereon; to convert and appropriate any such lands and hereditaments into and for roads, streets, squares, gardens and pleasure grounds and other conveniences, and generally to deal with and improve any property of the Company.
- (K) To sell, lease, let, exchange, mortgage or otherwise dispose of any houses, buildings, lands and other property of the Company.
- (L) To remunerate any person or persons, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital or any debentures or other securities of the Company.
- (M) To lend money on any terms that may be thought fit, and particularly to customers or other persons having dealings with the Company.
- (N) To amalgamate with or enter into any partnership or arrangement in the nature of a partnership with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct, or from which this Company would or might derive any benefit, whether direct or indirect.
- (O) To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock or securities of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, sell, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (P) To distribute any of the Company's property among the members in specie.

- (Q) To do all such other things as are incidental or conducive to the attainment of the objects before mentioned, and so that the objects specified in each paragraph of this clause shall be in nowise limited by reference to any other paragraph, and so that the authorisation or ratification of the Company in favour of carrying on or transacting of any particular undertaking or business shall be conclusive that the same is within the powers given hereby.

4. The liability of the members is limited.

5. The share capital of the Company is £20,000 divided into 20,000 shares of £1 each, with power to increase and with power from time to time to issue any shares of the original or new capital with any preference or priority in the payment of dividends or the distribution of assets or otherwise over any other shares, whether ordinary or preference, and whether issued or not, and to vary the regulations of the Company as far as necessary to give effect to any such preference or priority, and upon the sub-division of a share to apportion the right to participate in profits or surplus assets, with special rights, priorities and privileges to or over any of the sub-divided shares, or the right to vote in any manner as between the shares resulting from such sub-division. The rights, for the time being attached to any shares having preferential, deferred, qualified or special rights, privileges or conditions attached thereto may be modified or dealt with in the manner mentioned in the Articles of Association of the Company.

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.	No. of Shares taken by each Subscriber.
<i>James Walkinshaw Wishart</i> <i>2, Waceh Road,</i> <i>Hampstead, London N.W. 6.</i> <i>Incorporated Accountant.</i>	<i>One.</i>
<i>George William Alexander Gray</i> <i>18 Marina Avenue</i> <i>Mossfur Park, Surrey</i> <i>Incorporated Accountant</i>	<i>One</i>

Dated this 20th day of May 1938.

Witness to the above Signatures:—

Robert C. Belland

73, Shirehall Park,

Hendon, M.C.S. 44.

Accountant.

17 5/8
8 6



340727

REGISTERED

27 MAY 1933



THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

LANGHOLM INVESTMENT TRUST LIMITED.

TABLE A EXCLUDED.

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

INTERPRETATION.

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

WORDS.

MEANINGS.

Definitions

The Statutes ... The Companies Act 1929, and every other Act for the time being in force concerning joint stock companies and affecting the Company.

These Articles ... These Articles of Association as originally framed or as altered from time to time by Special Resolution.

The Directors ... The Directors for the time being of the Company.

WORDS.

MEANINGS.

The Office	..	The registered office for the time being of the Company.
The Seal	...	The common seal of the Company.
The United Kingdom	...	Great Britain and Northern Ireland.

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

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

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

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the subject or context forbids, bear the same meanings in these Articles.

Expressions in Statutes to bear same meaning in Articles

SHARES.

3. The initial capital of the Company is £20,000, divided into 20,000 shares of £1 each.

4. The shares taken by the subscribers to the Memorandum of Association 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 (subject always to Articles 6 and 46 hereof) to such persons on such terms and conditions and at such times as the Directors think fit, but so that no shares shall be issued at a discount except in accordance with Section 47 of the Companies Act 1929.

How shares to be issued

5. Any preference share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

6. The Company is a Private Company, and accordingly (A) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company; (B) the number of the members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be members of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member; and (C) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.

Private Company

Commission on
subscription of
shares

7. The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company: Provided that such commission shall not exceed 10 per cent. of the price at which such shares are issued, or an amount equivalent to such percentage; and the requirements of Sections 43, 44 and 108 of the Companies Act 1929 shall be observed. Any such commission may be satisfied in fully paid shares of the Company, in which case Section 42 of the said Act shall be duly complied with.

Receipts of joint
holders of shares

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

No trust
recognised

9. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not 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.

Registered
member entitled
to share certificate

10. Every member shall be entitled, without payment, to receive within two months after allotment or lodgment 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 at least one Director and countersigned by the Secretary or some other person nominated by the Directors for the purpose.

New certificate
may be issued

11. 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.

LIEN.

Company to have
lien on shares and
dividends

12. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time

to time declared in respect of such shares. But the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

13. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

Lien may be enforced by sale of shares.

14. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold.

Application of proceeds of sale

15. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Directors may transfer and enter purchaser's name in share register

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

Member not entitled to privileges of membership until all calls paid

CALLS ON SHARES.

17. 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.

Directors may make calls
Fourteen days' notice to be given

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

When call deemed made

Liability of joint holders

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

Interest on unpaid call

20. 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.

Sums payable on allotment deemed a call

21. 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.

Difference in calls

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

Calls may be paid in advance

23. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon 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 up.

TRANSFER OF SHARES.

Shares to be transferable

24. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, and must be left at the office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

Transfer of shares to members of family

25. Any share may be transferred at any time by a member to his or her father or mother, or to any lineal descendant of such father or mother, or to his or her wife or husband; and any share of a deceased member may be transferred by his executors or administrators to the widow or widower or any such relative as aforesaid of such deceased member, being a *cestui que* trust or specific legatee thereof, and shares standing in the name of any

deceased member may be transferred to or placed in the names of the executors or trustees of his will, and upon any change of trustees may be transferred to the trustees for the time being of such will. A share may at any time be transferred to any member of the Company.

26. No share shall in any circumstances be transferred to any bankrupt or person of unsound mind. Persons under disability

27. The instrument of transfer of a share shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof. Transfers to be executed by both parties

28. The Company shall provide a book to be called the "Register of Transfers," which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share. Company to provide and Secretary to keep register

29. The Directors may, in their discretion, and without assigning any reason, refuse to register a transfer of any share to any person whom it shall in their opinion be undesirable in the interests of the Company to admit to membership, but such right of refusal shall not be exercisable in the case of any transfer made pursuant to Article 25 except for the purpose of ensuring that the number of members does not exceed the limit prescribed by Article 6. The Directors may refuse to register any transfer of shares on which the Company has a lien. If the Directors refuse to register a transfer of any shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal, as required by Section 66 of the Companies Act 1929. Directors may refuse to register in certain cases

30. Such fee, not exceeding two shillings and sixpence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer. Transfer fee

31. The register of transfers may be closed during the fourteen days immediately preceding every Ordinary General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year. Register of transfers may be closed

TRANSMISSION OF SHARES.

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

Person becoming
entitled on death
or bankruptcy of
member may be
registered

33. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share, or, subject to the provisions as to transfers herein contained, transfer the same to some other person.

Persons entitled
may receive
dividends without
being registered
as member, but
may not vote

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

FORFEITURE OF SHARES.

Directors may
require payment
of call with
interest and
expenses

35. If any member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent. per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

Notice requiring
payment to
contain certain
particulars

36. The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

On non-com-
pliance with
notice shares
forfeited on
resolution of
Directors

37. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.

Notice of
forfeiture to be
given and entered
in register of
members

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

39. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

Directors may allow forfeited share to be redeemed

40. Every share which shall be forfeited may be sold, re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.

Shares forfeited belong to Company

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

Former holders of forfeited shares liable for call made before forfeiture

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

Consequences of forfeiture

43. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

Title to forfeited share

ALTERATIONS OF CAPITAL.

Company may
alter its capital
in certain ways

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

- (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 ; or
- (C) To divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division 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 sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares ;

and by Special Resolution—

- (D) To reduce its capital and any capital redemption reserve fund in any manner authorised and subject to any conditions prescribed by the Statutes.

INCREASE OF CAPITAL.

Company may
increase its
capital

45. The Company may from time to time, by Special Resolution, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise, as by the Special Resolution creating the same shall be directed.

Unissued and
new shares to be
first offered to
members unless
otherwise
determined

46. Subject to any direction to the contrary that may be given by the meeting that sanctions the increase of capital, all new shares (and any original shares for the time being unissued) shall 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 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 or pursuant to these Articles or by the conditions of issue, any new share capital 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.

New shares to be ordinary capital unless otherwise provided

MODIFICATION OF CLASS RIGHTS.

48. Subject to the provisions of Section 61 of the Companies Act 1929, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-fourth of the capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

Rights of shareholders may be altered

GENERAL MEETINGS.

49. A General Meeting shall be held once in every calendar year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between any two such General Meetings.

General Meetings

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

Ordinary and Extraordinary Meetings

51. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 114 of the Companies Act 1929.

Extraordinary Meetings

52. Subject to the provisions of the Statutes relating to the convening of meetings to pass Special Resolutions, seven days' notice at the least, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons as are under the provisions of these Articles entitled to receive notices of General Meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened upon a shorter notice, and in such

Notice of meeting

manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate any resolution passed or proceeding had at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS.

Special business

53. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Ordinary Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, and any other documents annexed to the balance sheets, the election of Directors in place of those retiring by rotation or under Articles 72, 91 or 92, and the fixing of the remuneration of the Auditors.

No business to be transacted unless quorum present
How quorum to be ascertained

54. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be members personally present, not being less than two, and holding or representing by proxy not less than one twentieth part of the issued share capital of the Company.

If quorum not present meeting adjourned or dissolved

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

Chairman of Board to preside at all meetings

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

Notice of adjournment to be given

57. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

58. At all General Meetings a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by the Chairman or by at least two persons for the time being entitled to vote at the meeting, or by the holder or holders (present in person or by proxy) of at least one twentieth part of the issued share capital of the Company, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

How resolution decided

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

Poll to be taken as Chairman shall direct

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

No poll in certain cases

61. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote.

Chairman to have casting vote

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

Business to be continued if poll demanded

VOTES OF MEMBERS.

63. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, every member shall have one vote on a show of hands and in case of a poll shall have one vote for every share of which he is the holder.

Member to have one vote or one vote for every share

64. If any member be a lunatic, idiot or *non compos mentis*, he may vote by his committee, receiver, *curator bonis* or other legal curator, and such last-mentioned persons may give their votes either personally or by proxy.

Votes of lunatic member

65. If two or more persons are jointly entitled to a share, then in voting upon any question 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 registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

Votes of joint holders of shares

Only members
not indebted to
Company in
respect of shares
entitled to vote

66. Save as herein expressly provided, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, or as proxy for another member, or to be reckoned in a quorum, at any General Meeting.

How votes may
be given and who
can act as proxy

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

Instrument
appointing proxy
to be in writing

68. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.

Instrument
appointing a
proxy to be left at
Company's office

69. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed, or a notarially certified copy thereof, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

Form of proxy

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

" LANGHOLM INVESTMENT TRUST LIMITED

"I,

"of

"a member of LANGHOLM INVESTMENT TRUST LTD.,

"hereby appoint

"of , another member

"of the Company, and failing him

" , of

" , another member of the

"Company, to vote for me and on my behalf at the

"(Ordinary, Extraordinary or Adjourned, as the

"case may be) General Meeting of the Company

"to be held on the day of and

"at every adjournment thereof.

"As witness my hand this day of 19 ."

DIRECTORS.

71. Until otherwise determined by a General Meeting the number of Directors shall be not less than two and not more than five. The first Directors shall be Robert Clark and Mary Black Clark, who shall hold office respectively for life or until vacated under Clause 76 hereof. The said Robert Clark shall be the Governing Director of the Company, and the said Mary Black Clark Chairman thereof so long as he and she shall respectively hold office as Directors.

Appointment and
number of
Directors

72. The Directors shall have power from time to time and at any time to appoint additional Directors, provided that the total number of Directors shall not exceed the prescribed maximum. A Director so appointed shall retire from office at the next Ordinary Meeting, but shall be eligible for re-election.

Power to add
to Directors

73. No Director shall be required to hold any shares in the Company to qualify him for office.

74. The Governing Director shall be entitled by way of remuneration in each year to the balance of the net profits of the Company after payment of a dividend of 15 per cent. per annum on the issued share capital of the Company, provided always that if the Governing Director shall at any time forfeit his directorship as a result of Bankruptcy proceedings being taken against him the Company shall nevertheless engage him as General Manager for life and pay him for his services as such the remuneration provided for in this Article 74 with a payment by way of guarantee of £1,000 per annum on account of such remuneration being made by 52 equal weekly payments in each year. The remaining Directors shall be entitled to such remuneration as the Company may from time to time in General Meeting determine.

Directors'
remuneration

75. The Directors shall also be entitled to be repaid all travelling and hotel expenses incurred by them respectively in or about the performance of their duties as Directors. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.

76. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated :

Office of Director
vacated in cert..in
cases

- (A) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
- (B) If he is found lunatic or becomes of unsound mind.
- (C) If he is prohibited from being a Director by any order made under any provision of the Statutes.
- (D) If by notice in writing given to the Company he resigns his office.

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

MANAGING DIRECTORS.

77. The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors, for such period and upon such terms as they think fit, and may vest in such Managing Director or Managing Directors such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine. The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes.

78. 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 or the number of Directors to retire, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director.

POWERS AND DUTIES OF DIRECTORS.

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

80. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit.

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

82. All moneys, bills, and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers, until otherwise from time to time resolved upon by the Directors, shall be signed by the Governing Director and countersigned by the Secretary or by the Governing Director and one other Director. The Company's banking account shall be kept with such banker or bankers as the Directors shall from time to time determine.

All moneys to be paid into banking account

Cheques to be signed by one Director and Secretary

Directors to appoint bankers

83. The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the register of members, keeping a register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the certificates required by Section 111 of the Companies Act 1929, the particulars required by Section 108 of the same Act notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements, and other particulars connected with the above.

Directors to comply with the Statutes

84. A Director may contract with and be interested in any contract or proposed contract with the Company, and shall not be liable to account for any profit made by him by reason of any such contract, provided that the nature of the interest of the Director in any such contract must be declared at a meeting of the Directors as required by Section 149 of the Companies Act 1929. No Director shall vote as a Director in respect of any contract or arrangement in which he shall be interested, but this prohibition shall not apply to any contract or arrangement for giving to a Director security for any advance made or guarantee given by him to or for the benefit of the Company, or to any contract or arrangement for or relating to any allotment or proposed allotment of shares or debentures to a Director, and it may at any time be suspended or relaxed by the Company in General Meeting.

Director may contract with Company

ROTATION OF DIRECTORS.

85. Subject to the provisions of these Articles, one-third of the Directors for the time being, or if their number is not a multiple of three then the number nearest to one-third, shall retire from office at the Ordinary General Meeting in 1938 and in every subsequent year.

One-third of Directors to retire at Ordinary Meeting

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

Senior Directors to retire Retiring Director re-eligible

Office to be filled
at meeting at
which Director
retires

87. Subject to any resolution reducing the number of Directors, the Company shall, at the meeting at which any Director shall retire in manner aforesaid, fill up the vacated office by electing a person thereto, and may, without notice in that behalf, fill up any other vacancies.

Member eligible
for office of
Director if
prescribed notice
and consent
lodged at office

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

If places not filled
up retiring
Directors deemed
re-elected

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

Number of
Directors may be
increased or
reduced

90. The Company may from time to time in General Meeting increase or reduce the number of Directors, and determine in what rotation such increased or reduced number shall go out of office, and may make any appointments necessary for effecting any such increase as aforesaid; but this Article shall not be construed as authorising the removal of a Director otherwise than by Extraordinary Resolution.

Casual vacancy
in Board to be
filled by Directors

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

Ordinary Director
may be removed
by Extraordinary
Resolution

92. Subject to Article 71 hereof the Company may by Extraordinary Resolution remove any ordinary Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution, appoint another ordinary Director in his stead; but any person so appointed shall retain his office only until the next following Ordinary General Meeting of the Company, at the close of which he shall retire, but at which he shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS.

Meeting of
Directors

93. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction

of business. Unless otherwise determined, two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes, but no resolution of the Directors or of the Company shall be valid and effective without the consent of the Governing Director.

Quorum

94. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors.

Director may call meeting of Board

95. The Directors may from time to time elect a Chairman, who shall preside at meetings of the Directors, 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 of Directors

.....

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

Power for Directors to appoint committees

97. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

Chairman of committees

98. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

Meetings of committees

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

All acts done by Directors to be valid

100. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

Minutes to be made and when signed by Chairman to be conclusive evidence

101. Subject to Article 93 hereof a resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

Resolution signed by Directors to be valid

THE SEAL.

Seal to be affixed
by authority of
resolution of
Board and in the
presence of two
Directors and
Secretary

Foreign seal

102. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of at least one Director and of the Secretary, and such Director and the Secretary shall sign every instrument to which the seal shall be affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. The Company may exercise the powers of Section 32 of the Companies Act 1929, and such powers are accordingly hereby vested in the Directors.

DIVIDENDS AND RESERVE FUND.

103. The rents, dividends, interest and bonuses and any other benefits and advantages in the nature of income receivable in respect of the Company's investments and any agency, commission, transfer and other fees and current receipts of the Company shall, subject to the payment thereof of the expenses of management, interest upon borrowed money and other expenses which, in the opinion of the Directors, are of a revenue nature, constitute the profits of the Company available for dividend for the purposes of these presents, but appropriations of capital assets and realised profits resulting on a sale of capital assets shall not be treated as profits available for dividend.

Declaration of
dividends

104. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time, if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.

105. The Directors may from time to time set aside out of the profits of the Company available for dividend and carry to revenue or general reserve such sums as they think expedient. All sums carried and for the time being standing to revenue or general reserve shall at the discretion of the Directors be applicable for meeting contingencies, or for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining any properties of the Company, or for meeting losses on realisations of or writing down investments or other capital assets (either individually or in the aggregate) or with the previous sanction of the Company in General Meeting for equalising or paying dividends, or for any other purpose to which profits of the Company may properly be applied.

106. All premiums obtained on the issue of shares and all capital appreciations realised upon any sales or transpositions of the Company's investments or realisations of other capital assets shall be applied to capital purposes only, and unless appropriated forthwith to meeting realised losses on sales or transpositions of or writing down investments or other capital assets (either individually or in the aggregate) shall be carried by the Directors to a separate reserve to be called the capital reserve. Sums carried and standing to capital reserve may be applied for any of the purposes to which sums standing to the revenue or general reserve are applicable under the provisions of the last preceding Article, except and provided that no part of the capital reserve shall in any event be transferred to profit and loss account or regarded or treated as profits of the Company available for dividend or be applied in paying dividends on any shares in the Company's capital.

107. All sums carried and standing to revenue or general reserve or capital reserve may pending any other application thereof authorised by the preceding Articles be invested together with any other moneys of the Company in the ordinary course of the Company's business and without its being necessary to keep separate or distinguish between the investments of the reserves and investments of the other moneys of the Company or between investments of the revenue or general reserve and investments of the capital reserve.

108. Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

Dividend warrants to be sent to members by post

Unpaid dividends not to bear interest

CAPITALISATION OF RESERVES, ETC.

109. (A) The Directors may from time to time create a capital reserve account and may transfer thereto any sum representing the appreciated value of the Company's assets as ascertained by valuation over the net cost price or book value of such assets.

(B) The Company in General Meeting may from time to time and at any time, notwithstanding any provisions to the contrary in the Articles, pass a resolution to the effect that it is desirable to capitalise any part of the undivided profits of the Company standing to the credit of the Company's profit and loss account or reserve funds, or representing the appreciation in value of the Company's assets, or any of them, and that accordingly such sum to be set free for distribution among the members in accordance with their rights and interests in the profits, free of income tax, in proportion to the amounts paid or credited as paid on the footing that the same be not paid in cash, but be applied in payment in full or in part of shares of the Company, and that such shares be distributed among the members in accordance with their rights and interests in the profits.

(C) When such resolution has been passed on any occasion the Directors may allot and issue the shares therein referred to, credited as fully or partly paid up, as the case may be, to the members in accordance with their rights and interests in the profits, with full power to make such provisions by the issue of fractional certificates or otherwise as they think expedient for the case of fractions. Prior to such allotment the Directors may authorise any person on behalf of the members to receive such allotment, to enter into an agreement with the Company providing for the allotment to them of such shares, credited as fully or partly paid up, and any agreement made under any such authority shall be effective.

ACCOUNTS.

Accounts to be kept.

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

(A) Of the assets and liabilities of the Company.

(B) Of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.

(C) Of all sales and purchases of goods by the Company.

Books to be kept at registered office

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

Accounts and books may be inspected by members

111. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by Statute or authorised by the Directors, or by a resolution of the Company in General Meeting.

Profit and loss account to be made up and laid before Company

112. Once at least in every year the Directors shall lay before the Company in General Meeting, 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. A balance sheet shall also be made out in every year as at the date to which the profit and loss account is made up, and shall be laid before the Company in General Meeting. The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Companies Act 1929, and the Directors shall in their report state the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to any reserve fund. The Auditors' report shall be attached to the balance sheet and shall be read before the Company in General Meeting and be open to inspection by any member as required by Section 129 of the same Act.

Balance sheet to be made out yearly

AUDIT.

113. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of Sections 132, 133 and 134 of the Companies Act 1929 and any modification or re-enactment thereof for the time being in force in regard to audit and Auditors shall be observed.

Accounts to be audited

NOTICES.

114. A notice or any other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members.

Service of notices by Company

115. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members, and any notice so given shall be sufficient notice to the holders of such share.

How joint holders of shares may be served

116. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles, but, save as aforesaid, no member other than a member described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

Members abroad not entitled to notices unless they give address

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

Notices in case of death or bankruptcy

118. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

When service effected

WINDING UP.

Distribution of
assets in specie

119. If the Company shall be wound up, the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 234 of the Companies Act 1929. A Special Resolution sanctioning a sale to another company duly passed pursuant to the said section may in like manner authorise the distribution of any shares or other consideration receivable by the Liquidators amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said section.

INDEMNITY.

120. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (c) of the proviso to Section 152 of the Companies Act 1929) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

SECRETARY.

121. The first Secretary of the Company shall be Robert McClelland of 25/26, Hanover Square, London, W.1.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

James Walkinshaw Wishart
2. Welch Road,

Hampstead, London N.W. 6

Incorporated Accountant.

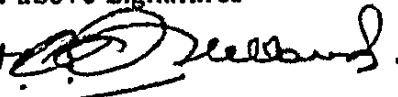
George Percival Blunden Gray
18 Marine Avenue

Woburn Park, Surrey

Incorporated Accountant.

Dated this ^{20th} day of May 1938.

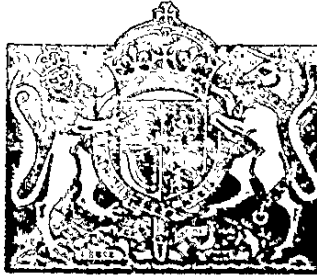
Witness to the above Signatures—

Robert  McLeod
73. Shirehall Park,

Hendon, W.W. 4.

Accountant.

No. 340727



Certificate of Incorporation

I Hereby Certify,

That

~~SANCTIONS INVOLVED IN TRUST FUND ID~~

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

Given under my hand at London this ~~twenty-seventh~~ day of ~~May~~ One Thousand Nine Hundred and ~~thirty-eight~~.

R. Macdonald

Registrar of Companies.

Certificate received by *M. J. J. J.* for *Wm. H. Jack & Co*

25/26 Hansden Sq. W1 Date *24/5/38*