

Number of }  
ny } 596121

Form No. 41.

# THE COMPANIES ACT 1948.



A 6s.  
Companies  
Registration  
Fee Stamp  
must be  
impressed  
here.

DECLARATION of Compliance with the requirements of the  
Companies Act, 1948, on application for registration of a Company.

Pursuant to Section 15 (2). REGISTERED  
10.5.57

Insert the  
Name of the  
Company.

W. & A. GILBEY,  
LIMITED.

ted by

BAILEYS, SHAW & GILLETT,

5 Berners Street,

London, W. 1.

The Solicitors' Law Stationery Society, Limited  
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;  
28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

I, CHRISTOPHER JOHN MALIM

of No. 5 Berners Street in the County of London

(a) Here insert:  
"A Solicitor of the  
"Supreme Court"  
(or in Scotland "a  
Solicitor") "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 Solicitor of the  
Supreme Court engaged in the formation

of \_\_\_\_\_  
\_\_\_\_\_ W. & A. GILBEY, \_\_\_\_\_ Limited,

And that all the requirements of the Companies Act, 1948, 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 4 BERNERS ST  
in THE County of London  
W. I  
the 19 day of December  
one thousand nine hundred and fifty-  
seven.

Before me,



A Commissioner for Oaths [or Notary Public or  
Justice of the Peace]

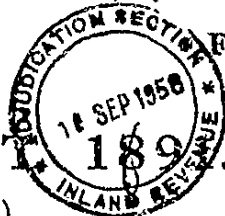
Note.—This margin is reserved for binding and must not be written across.



Number of }  
Company }

596121

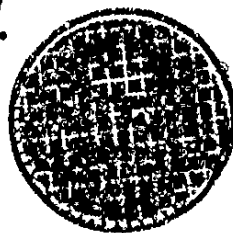
(c.d.) payable - Nil.



Form No. 25.

# THE STAMP ACT

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



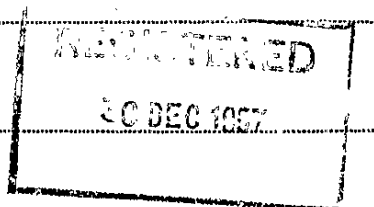
COMPANY LIMITED BY SHARES.

## Statement of the Nominal Capital

OF

W. & A. GILBEY,

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*

BAILEYS, SHAW & GILLETT,

5 Berners Street, London, W.1.

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED

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

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

# THE NOMINAL CAPITAL

OF

\_\_\_\_\_  
W. & A. GILBEY, Limited,

is £ 100 \_\_\_\_\_, divided into:

\_\_\_\_\_ 100 \_\_\_\_\_ Shares of \_\_\_\_\_ £1 \_\_\_\_\_ each

\_\_\_\_\_ ~~Shares of~~ \_\_\_\_\_ ~~each~~

\*Signature \_\_\_\_\_ *Baileyman Tucker*

Description \_\_\_\_\_ Solicitors for the Company

Dated the \_\_\_\_\_ 19th \_\_\_\_\_ day of \_\_\_\_\_ December \_\_\_\_\_ 1957

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

\_\_\_\_\_  
\*This Statement should be signed by an Officer of the Company, or  
by the Solicitor(s) engaged in the formation.



596121 3

*The Companies Act, 1948*

COMPANY LIMITED BY SHARES

## Memorandum of Association

OF

W. &amp; A. GILBEY, LIMITED



1. The name of the Company is "W. & A. GILBEY, 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 acquire the undertaking and businesses or part of the undertaking and certain of the businesses of a company now called Gilbeys Limited and the whole or part of the property and assets in the United Kingdom of Great Britain and Northern Ireland and certain other parts of the world of such undertaking and businesses, and for such purpose to enter into and carry into effect, with such (if any) modifications or alterations as may be agreed upon, an agreement already prepared and expressed to be made between the said Gilbeys Limited of the one part and this Company of the other part, a draft of which has been subscribed with a view to identification by Christopher John Malim, the Solicitor to the Company, and to carry on, develop and turn to account such part of the undertaking and such of the businesses carried on by the said Gilbeys Limited and such of the property and assets of the said Gilbeys Limited as are comprised in the said agreement.

(B) To carry on business as wine and spirit merchants, shippers and importers, distillers, rectifiers, wine growers, vineyard proprietors, brewers of and dealers in ale, stout, and other malt liquors, coopers and bottlers, manufacturers of aerated and mineral waters and other beverages, licensed victuallers, hotel keepers, beer-house keepers, restaurant keepers, grocers and tobacconists, bankers, printers and publishers, and to buy, sell, manipulate, manufacture and deal (both wholesale and retail) in commodities of all kinds which can conveniently be dealt in by the Company in connection with any of the above businesses.

(C) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors,

Objects

✓

Carry on other businesses

- be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- Acquire lands, property, rights and privileges (D) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- Construct roads, railways, buildings, etc. (E) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- Borrow money (F) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
- Mortgage undertaking (G) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- Issue securities (H) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with or holding shares in the capital of the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (I) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others.
- Lend (J) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and others.
- Grant pensions and subscribe to charities (K) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, to

establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependents or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.

- (L) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments. Make and accept bills, etc.
- (M) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined. Invest
- (N) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine. Pay for property in cash, shares, etc.
- (O) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired. Accept payment in cash or shares
- (P) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company. Enter into partnership
- (Q) To establish or promote or concur in establishing or promoting any other company whose objects shall Promote other companies

include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

Acquire other business or property

- (R) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.

Sell or otherwise deal with undertaking

- (S) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

Amalgamate

- (T) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

Distribute assets in specie

- (U) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

Act as and through agents, trustees, etc.

- (V) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

Do all things conducive to above

- (W) To do all such other things as are incidental or conducive to the above objects or any of them.

Liability of members

#### 4. The liability of the members is limited.

Capital of Company

5. The share capital of the Company is £100, divided into 100 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

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
<p>Alfred Ronald Daskwood Esq. Esq. Esq. Esq. Esq. House Oral Road London N.W.1  Company Director</p>	<p>One</p>
<p>Alfred Sebastian Esq. Esq. Esq. Esq. Esq. House Oral Rd. - London N.W.1  Company Director</p>	<p>One</p>

Dated this 19<sup>th</sup> day of December, 1957.

Witness to the above Signatures—

C. H. Hart,  
Clerk to Sailors, Shaw & Trillitt  
5, Renshaw Street,  
London, W.1.  
Solicitors.

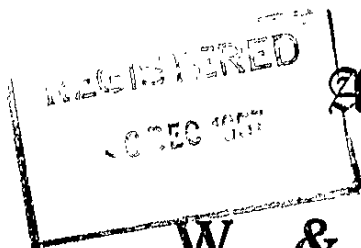
596121 / 4



*The Companies Act, 1948*



COMPANY LIMITED BY SHARES



## Articles of Association

OF

# W. & A. GILBEY, LIMITED

### TABLE A EXCLUDED.

Table A excluded

1. The regulations in Table A in the First Schedule to the Companies Act, 1948, 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, unless the subject or context otherwise requires, 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:—

	WORDS	MEANINGS
Definitions	The Act .. ..	The Companies Act, 1948.
	The Statutes .. ..	The Companies Act, 1948, 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.
	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.

Expression in Statutes to bear same meaning in Articles

### VENDORS' AGREEMENT.

3. The Company shall, as speedily as possible after the incorporation of the Company, enter into an agreement under the seal with a company now called Gilbeys Limited in the terms of the agreement referred to in the Memorandum of Association, with such (if any) modifications or alterations as may be agreed upon, whether before or after the execution thereof. It is hereby expressly declared that the validity of the said agreement or of any such modification thereof as aforesaid shall not be impeached on the ground that any of the vendors, as a promoter, Director or otherwise, stands in a fiduciary relation to the Company, and every person who shall at any time become a member of the Company shall be deemed to approve and confirm the said agreement with or without modification as aforesaid.

Company to enter into agreement described in Memorandum of Association

### SHARES.

4. The initial capital of the Company is £100, divided into 100 shares of £1 each.

Initial capital

5. The shares taken by the subscribers to the Memorandum of Association and those to be allotted pursuant to the above-mentioned agreement shall be duly issued by the Directors. Subject as aforesaid, the shares shall be under the control of the Directors, who may allot and issue the same (subject always to Article 6 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 57 of the Act. 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.

How shares to be issued

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

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

Commission on subscription of shares

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 53 and 124 of the Act and of the Sixth Schedule and Part I of the Eighth Schedule thereto shall be observed. Any such commission may be satisfied in fully paid shares of the Company, in which case section 52 of the Act shall be duly complied with.

Interest on share capital during construction

8. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in section 65 of the Act, and may charge the same to capital as part of the cost of construction of works, buildings or plant.

Receipts of joint holders of shares

9. 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

10. 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

11. 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 (where necessary) denoting numbers of the shares in respect of which it is issued and the amount paid up thereon: Provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Every certificate shall be signed by one Director and countersigned by the Secretary or by an assistant or deputy Secretary.

New certificate may be issued

12. 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 1s. as the Directors may from time to time require.

#### LIEN.

Company to have lien on shares and dividends

13. 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.

14. 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

15. 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 persons (if any) entitled by transmission to the shares so sold.

Application of proceeds of sale

16. 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

17. 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.

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

Directors may make calls

Fourteen days' notice to be given

19. 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

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

Liability of joint holders

Interest on unpaid  
call

21. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due 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

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

Difference in calls

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

Calls may be paid  
in advance

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

#### TRANSFER OF SHARES.

Shares to be  
transferred

25. 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.

Persons under  
disability

26. No share shall in any circumstances be issued or transferred to any infant, bankrupt or person of unsound mind.

Transfers to be  
executed by both  
parties

27. The instrument of transfer of a share shall be executed both by the transferor and the transferee, and the transferor shall (subject to the provisions of paragraph 2 (4) of the Seventh Schedule to the Act where applicable) 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.

28. 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. The Directors may however refuse to register any transfer for the purpose of ensuring that the number of members does not exceed the limit prescribed by Article 6, or 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 78 of the Act.

Directors may refuse to register in certain cases

29. Such fee, not exceeding 2s. 6d. for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

Transfer fee

30. The register of members may be closed during the fourteen days immediately preceding every Annual 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 members may be closed

#### TRANSMISSION OF SHARES.

31. 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

32. 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 transfer the same to some other person, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

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

33. 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 the 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.

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

#### FORFEITURE OF SHARES.

34. 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,

Directors may require payment of call with interest and expenses

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

35. 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-compliance with notice shares forfeited on resolution of Directors

36. 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

37. 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.

Directors may allow forfeited share to be redeemed

38. 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 thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

Disposal of forfeited shares

39. 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.

Former holders of forfeited shares liable for call made before forfeiture

40. 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 shares at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

41. 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

42. 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.

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

Company may alter its capital in certain ways

- (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 share capital or any capital redemption reserve fund or share premium account in any manner authorised and subject to any conditions prescribed by the Act.

## CONVERSION OF SHARES INTO STOCK.

Conversion of  
shares into stock  
and vice versa

44. The Company in General Meeting may convert any paid-up shares into stock and may reconvert any stock into paid-up shares of any denomination. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit, but so that the Directors may from time to time fix the minimum amount of stock transferable. Stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in profits and voting at meetings of the Company and other matters as would have been conferred by shares of equal amount in the capital of the Company, but no such privilege or advantage, except participation in the dividends and profits of the Company and in the assets in a winding up, shall be conferred by such an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. And, save as aforesaid, all the provisions of these Articles shall, so far as circumstances will admit, apply to stock as well as to shares and in these Articles the words "share" and "shareholder" shall include "stock" and "stockholder."

## INCREASE OF CAPITAL.

Company may  
increase its capital

45. The Company in General Meeting may from time to time, 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 the General Meeting resolving upon such increase directs.

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

46. Unless otherwise determined by the Company in General Meeting any original shares for the time being unissued and not allotted as provided in Article 3 and any new shares from time to time to be created shall, before they are issued, be offered to the members in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinafter 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 72 of the Act, 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, 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 (including the obligation to notify members as to their right to appoint proxies) shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-third of the capital paid 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. Provided that if at any adjourned meeting of the members of such class a quorum as above defined is not present those members who are present shall form a quorum.

Rights of shareholders may be altered

#### GENERAL MEETINGS.

49. A General Meeting shall be held in every calendar year, at such time and place as may be determined by the Directors, and not more than fifteen months shall be allowed to elapse between any two such General Meetings: Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year.

General Meetings

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

Annual General and Extraordinary Meetings

51. The Directors may call an Extraordinary General 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 132 of the Act.

Extraordinary Meetings

52. Twenty-one days' notice in writing at the least of every Annual General Meeting and of every meeting convened to pass a Special Resolution, and fourteen days' notice in writing at the least of every other General Meeting (the length of notice being exclusive in every case both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) specifying the place, the day and the hour of meeting, and in the case of special business the general nature

Notice of meeting

of such business, shall be given in manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions of these Articles or the Act entitled to receive notices of General Meetings from the Company, but, with the consent of all the members entitled to attend and vote at an Annual General Meeting, or (in the case of any other General Meeting) with the consent of such proportion of the members entitled to attend and vote thereat as is prescribed by sections 133 (3) and 141 (2) of the Act, such meeting may be convened upon a shorter notice, and in such manner as such members may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any person entitled to receive the same shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice convening an Annual General Meeting of the Company shall describe the meeting as an Annual General Meeting and every notice of a General Meeting or of a class meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies.

#### PROCEEDINGS AT GENERAL MEETINGS.

Special business

53. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Annual General 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 accompanying or annexed to the balance sheets, the election of Directors in place of those retiring and the appointment and 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 two members present in person or by proxy.

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.

Chairman of Board to preside at all meetings

56. The Chairman (if any) of the Board of Directors shall preside at every General Meeting. 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 present but 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 of any meeting at which a quorum is present may, with the consent of the meeting, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for thirty days or more, notice of the

adjourned meeting shall be given in the same manner as 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 by the Chairman or by at least two persons for the time being entitled to vote at the meeting, or by a member or members representing one-tenth of the total voting rights of all the members having the right to vote at the meeting, or by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, 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, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

How resolution decided

59. Subject as provided in Article 60, if a poll be demanded in manner aforesaid, it shall be taken at such time (within fourteen days) 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 of unsound mind 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 member of unsound mind

Votes of joint  
holders of shares

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 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.

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

66. Save as herein expressly provided, no member other than a member duly registered 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 vote on any question either personally or by proxy, 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 (other than a corporation) present only by proxy shall have no vote, but a proxy for or representative of a corporation may vote on a show of hands. A proxy need not be a member.

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 or office 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, or in the case of a poll not less than twenty-four hours before the time appointed for taking the poll, and in default the instrument of proxy shall not be treated as valid.

Form of proxy

70. Any instrument appointing a proxy shall be in the following form with such variations (if any) as circumstances may require or the Directors may approve :—

“ W. & A. GILBEY, LIMITED.

“ I,  
“ of  
“ a member of W. & A. GILBEY, LIMITED, hereby  
“ appoint  
“ of  
“ to vote for me and on my behalf at the [Annual,  
“ 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. The number of Directors shall be not less than five nor more than eighteen. The first Directors shall be Alfred Ronald Dashwood Gilbey, Arthur Sebastian Gilbey, William Gordon Gilbey, Sebastian Walter Gilbey, Alec Henry Gold, Antony Gibbons Grinling, Derek Arthur Blyth, Sir Walter Derek Gilbey, Baronet, The Honourable John Hugh Philip Gilbey, Jasper Gibbons Grinling and Robin Argo Gold.

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 and so that no such appointment shall be valid unless at least three-fourths of the Directors concur therein. A Director so appointed shall hold office only until the next Annual General Meeting, but shall be eligible for re-election at that meeting, but shall not be taken into account in determining the Directors who are to retire by rotation.

Power to add  
to Directors

73. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Unless otherwise directed by the resolution by which it is voted, any such remuneration shall be divided amongst the Directors as they may agree, or, failing agreement, equally. The Directors shall also be entitled to be repaid all travelling and hotel expenses properly incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to or from Board Meetings and meetings of committees of the 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 or participation in profits, or by any or all of those modes, or otherwise as may be arranged.

Directors'  
remuneration

74. Subject as herein otherwise provided or to the terms of any lawful agreement the office of a Director shall be vacated—

Office of Director  
vacated in certain  
cases

- (A) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
- (B) If he becomes of unsound mind.
- (C) If he absent himself from the meetings of the Directors during a period of six calendar months without special leave of absence from the Directors.
- (D) If he is prohibited from being a Director by any order made under section 188 of the Act.
- (E) If by notice in writing given to the Company he resigns his office.
- (F) If he is removed from office by a resolution duly passed pursuant to section 184 of the Act.

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.

Directors may  
hold other offices

## MANAGING DIRECTORS.

Directors may  
appoint Managing  
Director

75. 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 made payable by way of salary or commission or participation in profits, or by any or all of those modes or otherwise as may be thought expedient, and it may be made a term of his appointment that he shall receive a pension, gratuity or other benefit on his retirement.

Special position of  
Managing Director

76. 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.

Business of  
Company to be  
managed by  
Directors

77. 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.

Directors'  
borrowing powers

78. 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.

Sale of  
undertaking

79. No agreement or arrangement for the sale or disposal by the Company of the whole of its undertaking, property and assets shall be made without the prior sanction of a resolution of the Company in General Meeting.

80. the Act  
gratuity  
or form  
of profit  
parent  
same gr  
the Com  
wife, w  
to any  
any suc

81. withsta  
in case  
less th  
with th  
for th  
summe  
other p

82. shall  
account  
on th  
excha  
money  
vidon  
mann

83. the S  
prese  
copie  
holdi  
mem  
enter  
ther  
of C  
cont  
ther  
toget  
noti  
cont  
luti  
the

con  
be  
suc  
Dir  
the  
ma  
in

80. Subject to the provisions of sections 191 and 192 of the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who has held any other salaried office or place of profit with the Company or with any company which is the parent company or a subsidiary company of, or which is in the same group of companies as, or which is allied or associated with, the Company or such parent or any such subsidiary or to his wife, widow, family or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

Directors may  
pay pensions

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.

Continuing  
Directors may act  
to fill vacancies or  
summon meetings

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

All moneys to be  
paid into banking  
account

83. The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to the keeping, presentation and circulation of accounts, registration and keeping copies of mortgages and charges, keeping a register of Directors' holdings of shares and debentures, keeping the register of members, keeping a register of Directors and Secretaries 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 containing all such information and particulars and having annexed thereto all such documents as are required by the Statutes, together with the certificates required by section 128 of the Act, notices as to increase of capital, returns of allotments and contracts and other documents 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 199 of the Act. A Director may vote as a Director in respect of any contract or arrangement in which he shall be interested.

Director may  
contract with  
Company

## ROTATION OF DIRECTORS.

One-third of  
Directors to retire  
at Annual General  
Meeting

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

Senior Directors to  
retire

86. The Directors 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.

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.

Members 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 four nor more than twenty-eight intervening days.

If places not filled  
up retiring  
Directors deemed  
re-elected

89. If at any meeting at which an election of Directors ought to take place, the place of any retiring Director is not filled up, such retiring Director shall, if willing to act, be deemed to have been re-elected, unless at such meeting it shall be determined to reduce the number of Directors or a resolution for the re-election of such retiring Director shall have been put to the meeting and not carried.

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 or in accordance with the Statutes.

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. Any person so chosen shall retain his office only until the next following Annual General Meeting of the Company, but he shall be eligible for re-election at that meeting.

92. In addition and without prejudice to the provisions of section 184 of the Act, and subject to the provisions of these Articles, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another Director in his stead ; but the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected or appointed a Director.

Director  
may be removed  
by Extraordinary  
Resolution

### PROCEEDINGS OF DIRECTORS.

93. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any Board Meeting at which not less than three-fourths of the Directors are present, the Directors may determine the composition of the quorum necessary for the transaction of business, provided that not less than three Directors when the total number of Directors does not exceed seven, and not less than five when the total number exceeds seven, shall form 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.

Meeting of  
Directors

Quorum

Casting vote of  
Chairman

94. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

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. Any Director may appoint any other Director or appoint any other person (whether a member of the Company or not) to be his alternate ; and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to notice of meetings of the Directors, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally at such meeting to have and exercise all the powers, rights, duties and authorities of the Director appointing him in addition, if such alternate be himself a Director, to the powers, rights, duties and authorities vested in him : Provided always that no such appointment of any person not being a Director shall be operative unless or until the approval of the Directors by a majority consisting of three-fourths of all the Directors shall have been given. A Director may at any time revoke the appointment of an alternate appointed by him and (subject to such approval as aforesaid) appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine : Provided that if any Director retires by rotation but is reappointed

Alternate  
Directors

by the meeting at which such retirement takes effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his reappointment as if he had not so retired. Any appointment or revocation under this Article shall be effected by notice in writing under the hand of the Director making the same, and sent to or left at the office. Every such alternate shall be an officer of the Company and he shall not be deemed to be the agent of the Director appointing him. The remuneration (if any) of any such alternate shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between such alternate and the Director appointing him.

Power for Directors' to appoint committees

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

Chairman of committees

98. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present 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.

Meetings of committees

99. 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.

All acts done by Directors to be valid

100. 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 or continuance in office 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 or had duly continued in office and was qualified to be a Director.

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

101. 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 minutes 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.

Resolution signed by Directors to be valid

102. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the

Direct  
at a m

mana  
specif  
they  
follow  
confe

estab  
affair  
appo  
of su  
and  
time  
appo  
time  
calls  
bein  
vaca  
such  
subj  
Dire  
may

by p  
to b  
and  
tho  
and  
ma  
(if  
any  
est  
me  
fir  
wh  
an  
pr  
as

au  
po  
in

b  
or

Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

### LOCAL ADMINISTRATION

103. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit, and the provisions contained in the three next following Articles shall be without prejudice to the general powers conferred by this Article. Local management

104. The Directors from time to time and at any time may establish any Local Board or Agency for managing any of the affairs of the Company in any such specified locality, and may appoint any person or persons to be members or the sole member of such Local Board or Managers or Agents or Manager or Agent, and may fix their or his remuneration. And the Directors from time to time and at any time may delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors other than their power to make calls, and may authorise the members or member for the time being of any such Local Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed and may annul or vary any such delegation. Local Boards

105. The Directors may at any time, and from time to time, by power of attorney under the seal, appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles), and for such period and subject to such conditions as the Directors may from time to time think fit, and any such appointment may (if the Directors think fit) be made in favour of the members or any of the members or the sole member of any Local Board established as aforesaid, or in favour of any company or of the members, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit. Power of attorney

106. Any such delegates or Attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them. Sub-delegation

### THE SEAL.

107. The seal shall not be affixed to any instrument except by the authority of the Directors, and in the presence of at least one Director and of the Secretary, and such Director and the Seal to be affixed by authority of the Directors and in the presence of one Director and Secretary

Secretary shall sign every instrument to which the seal shall be affixed in their presence. 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 35 of the Act, and such powers are accordingly hereby vested in the Directors.

For the seal

### SECRETARY.

Secretary

108. The Secretary shall be appointed by the Directors for such time, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The provisions of sections 177 and 179 of the Act shall apply and be observed. The Directors may from time to time, if there is no Secretary or no Secretary capable of acting, by resolution appoint an assistant or deputy Secretary to exercise the functions of the Secretary.

### DIVIDENDS AND RESERVE FUND.

Application of profits

109. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively, otherwise than in advance of calls.

Declaration of dividends

110. 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 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.

Directors may form reserve fund and invest

111. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper to a reserve fund or reserve account, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or shall, with the sanction of the Company in General Meeting be, as to the whole or in part, applicable for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.

112.  
be sent by  
entitled to  
date of the  
members a  
of any one  
Company.  
A dividend  
and which  
is drawn sh  
evidence o  
sum ment  
shall bear

113.  
obtained,  
from time  
for the pa  
and (A) fo  
fund or  
received o  
or (B) bei  
be capita  
and amo  
which th  
been dist  
in such m  
shall be  
resolution  
shares or  
share pre  
debentur  
aforesaid  
the same  
holders i  
and inte  
or (save  
said cap  
sharehol  
uncalled  
respect o  
Where a  
the Dire  
in partic  
for distr  
cash pa  
so fixed  
debentur  
of the p  
tion as  
deemed  
accepta  
delivere  
accord  
appoint  
entitled  
appoint

112. 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. A dividend warrant which is expressed to be payable to a member and which appears to have been paid by the banker on whom it is drawn shall, for the purposes of this Article, constitute conclusive evidence of the receipt by such member for the payment of the sum mentioned in such warrant. 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.

113. Subject to any necessary sanction or authority being obtained, the Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares or debentures of the Company, or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary Shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors, in accordance with such resolution, shall apply such sum in paying up in full any unissued shares or (save as regards any sum standing to the credit of a share premium account or a capital redemption reserve fund) any debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum, or (save as regards any such sum as aforesaid) shall apply the said capitalised sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued Ordinary Shares held by such shareholders. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with section 52 of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

## ACCOUNTS.

Accounts to be kept

114. The Directors shall cause such 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,

Where books may be kept

as are necessary to give a true and fair view of the Company's affairs and to explain its transactions. The books of account shall be kept at the office, or (subject to the provisions of section 147 (3) of the Act) 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

115. 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

116. Once at least in every year the Directors shall lay before the Company in General Meeting a proper 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.

Balance sheet to be made out yearly

A proper 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 or have annexed or attached thereto such group accounts (if any), reports and documents and shall contain such particulars as are prescribed by the Act and are applicable to the Company, 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 reserve and shall otherwise comply with the requirements of the Act. The Auditors' report shall comply with all the requirements of section 162 of the Act and 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 that section. Copies of all such documents and any other documents required by law to be annexed or attached thereto shall not less than twenty-one clear days before the date of the meeting before which they are to be laid be sent to the Auditors and to all members of the Company and all holders of debentures of the Company who are entitled to receive the same under and subject to the provisions of section 158 of the Act.

## AUDIT.

Accounts to be audited

117. 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 properly qualified Auditor or Auditors, and the provisions of sections 159 to 162 of the Act shall be observed.

## NOTICES.

118. 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

119. 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

120. 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 if he had a registered address within the United Kingdom, but, save as aforesaid, and as provided by the Act, only those members who are described in the register of members by an address within the United Kingdom shall be entitled to receive notices from the Company.

Members abroad  
not entitled to  
notices unless they  
give address

121. 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

122. 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.

123. 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 287 of the Act. A Special Resolution sanctioning a transfer or 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.

Distribution of  
assets in specie

## INDEMNITY.

124. 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 (b) of the proviso to section 205 of the Act), 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.

---

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

---

Alfred Ronald Dashwood E. Ibbey  
 E. Ibbey House  
 Oval Road  
 London N.W.1  
 Company Director

Alfred Dashwood E. Ibbey  
 E. Ibbey House  
 Oval Rd - London N.W.1  
 Company Director

---

Dated this 19<sup>th</sup> day of December, 1957.

Witness to the above Signatures—

C. B. Hall,  
 Clerk to Baileys, Thurstons & Co.  
 5, Berners Street,  
 London W.1.  
 Solicitors.

DUPLICATE FOR THE FILE

No. 596121



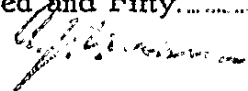
## Certificate of Incorporation

I Hereby Certify That

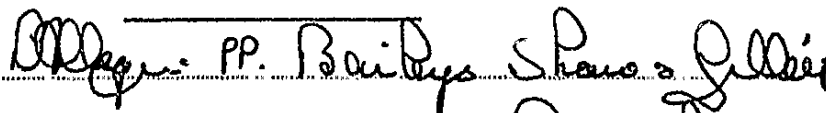
W. & A. GILBEY, LIMITED

is this day Incorporated under the Companies Act, 1948, and that the Company is Limited.

Given under my hand at London this Thirtieth day of December seven.  
One Thousand Nine Hundred and Fifty.

  
Registrar of Companies

Certificate  
received by

 PP. Baird & Sons & Gilbey

Date 30 December 1957.