Certificate

THE COMPANIES (CONSOLIDATION) ACT, 1908.

A.S. Companies Registration Fee Stamp to be impressed here.

REGISTERED
77885
13 JUL 1911

DECLARATION of Compliance with the requirements of the Companies (Consolidation) Act, 1908, made pursuant to s. 17 (2) of the said Act (8 Edw. 7, c. 69), on behalf of a Company proposed to be registered as the

Lancashire General Investment Trust Limited

Presented for Filing

by

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED 28 & 29 CHANCERY LANE W.C.

Published and Sold by WATERLOW BROS. & LAYTON, LIMITED, Law and General Stationers, Printers and Registration Agents, 24 and 25, Birchin Lane, London, E.C.

7747 1000—29/6/10—(182a)

I Charles Hatfield Wright

of 34 Clements Lane in the City of London

Do solemnly and sincerely declare that I am[a] a Solicitor of the High Court employed in the formation

of the Lancashire General Investment Trust,

Limited, and that all the requirements of the Companies (Consolidation) Act, 1908, in respect of matters precedent to the registration of the said Company and incidental thereto have been complied with. And I make this solemn Declaration conscientiously believing the same to be true, and by virtue of the provisions of the "Statutory Declarations Act, 1835."

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

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

Declared at 58 Lombard Street in the City of London

the 10th day of July one thousand nine hundred and three before me, John C. Fraser

Charles H. Wright

Number of Certificate } 146209-V

Form No. 42.

"COMPANIES (CONSOLIDATION) ACT, 1908."

REGISTERED
77888
13 JUL 1911

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

CONSENT to act as Director of The Lancashire General Investment Trust

Limited,

Pursuant to s. 72 (1) (i) of the Companies (Consolidation) Act, 1908.

Presented for filing by

The Solicitors' Law Stationery Society, Limited, 22, Chancery Lane, W.C., 29, Walbrook, E.C., 6, Victoria Street, S.W.,
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.
Companies Form 68.—301.19-4-11. W282

To the Registrar of Joint Stock Companies :—

(a) Here insert: "I" or "We."
(b) Here insert: "My" or "Our."
(c) Strike out unnecessary words.

(a) We, the undersigned, hereby testify (b) our consent to act as Directors of The Lancashire General Investment Trust Limited, and to (b) our names being inserted as Directors ~~in the Prospectus of the said Company which it is proposed to issue (c) for~~ in the Statement in lieu of Prospectus which it is proposed to file, and (b) we authorise Messrs. Ayston Radcliffe Wright of 34 Clements Lane London E.C. to file this consent with the Registrar of Joint Stock Companies, pursuant to s. 72 (1) (i) of the Companies (Consolidation) Act, 1908.

*Signature.	Address.	Description.
William Westley	165 Denmark Hill	Merchants
Edmund H. Westley	Shirley S.E.	
	Tamplisford Rd South Croydon	do
Jas Millington Lynge	The Grange Westerham Kent	Gentleman
Frederic Cooper	Birdhyrst 105 Auckland Rd Norwood S.E.	do

Dated this 11th day of July 1912.

*If a Director signs by "his agent authorised in writing," the authority must be proved and a copy filed.

Number of Certificate } 116

Form No. 43.

"COMPANIES (CONSOLIDATION) ACT, 1908."

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

REGISTERED
77887
13 JUL 1911

List of the Persons who have consented to be Directors of The

Lancashire General Investment Trust

Limited,

Pursuant to s. 72 (2) of the Companies (Consolidation) Act, 1908.

Presented for filing by

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED 22 CHANCERY LANE W.C.

The Solicitors' Law Stationery Society, Limited, 22, Chancery Lane, W.C., 29, Walbrook E.C., 6, Victoria Street, S.W.,
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.
Companies Form 6a.—318.23-11-10. W282

To the Registrar of Joint Stock Companies.—

(1) "I" or "We" (1) We, the undersigned, hereby give you notice, pursuant to s. 72 (2) of the Companies (Consolidation) Act, 1908, that the following persons have consented to be Directors of The Lancashire General Investment Trust Limited

Limited.

Name.	Address.	Description.
William Vestey	165 Denmark Hill S.E.	Merchant
Edmund M. Vestey	"Dhurley" Tamworth Road, South Croydon	do
James Wellington Dyson	The Grange, Westerham, Kent	Gentleman
Frederic Draper	Birdhurst 105 Auckland Road Norwood S.E.	do.

Signature, Address and Description of Applicant for Registration.

Arthur Andrew Wright
34 Clement's Inn Strand W.C.
Solicitor

Dated this 11th day of July 1911.

Number of Certificate 116623

Form No. 42a.

"COMPANIES (CONSOLIDATION) ACT, 1908."

REGISTERED
77886
13 JUL 1911

CONTRACT by Directors to take and pay for Qualification Shares in

The Lancashire General Investment Trust

Limited,

Pursuant to s. 72 (1) (ii) of the Companies (Consolidation) Act, 1908.

Presented for filing by

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED
28 & 29
CHANCERY LANE
W.C.

The Solicitors' Law Stationery Society, Limited, 22, Chancery Lane, W.C., 29, Walbrook, E.C
6, Victoria Street, S.W.,
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.
Companies Form 6a.—211.2)-3-11. W252

To the Registrar of Joint Stock Companies :—

We, the undersigned, having consented to act as Directors of The Lancashire General Investment Trust Limited.

and having agreed to take from the said Company Five Hundred Shares of one pound each that number of Shares being prescribed as the qualification for the office of Director of the said Company, do hereby severally agree to take and pay for the said Shares accordingly.

Signature.	Address.	Description.
William Westey	165 Denmark Hill S.E.	Merchant
Edmund H. Westey	"Shirley" Tampisford Rd South Croydon	do
James Billington Synge	The Grange Westerham Kent	Gentleman
Frederic Cooper	Birdhurst 105 Auckland Road Norwood. S.E.	do

Dated this 11th day of July 1911.

Witness to the Signatures of the above-named

Max Wright
Clerk to Messrs

DUPLICATE FOR THE FILE.

No. 116800

Certificate of Incorporation

I Hereby Certify, That the

Lancashire General Investment Trust Limited

is this day Incorporated under the Companies (Consolidation) Act, 1908, and that the Company is **Limited.**

Given under my hand at London this Thirteenth day of July One Thousand Nine Hundred and eleven

Fees and Deed Stamps £ 31 : 2 : 0

Stamp Duty on Capital £ 250 . 0 . 0.

Leo Margach

Assistant Registrar of Joint Stock Companies.

Certificate received by H. Johnston

for Solicitors Law Stationery Soc.

22/4 Chancery Lane

Date 17/7/11

Number of Certificate 116[illegible]

Form No. 25

THE STAMP ACT, 1891.

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

COMPANY LIMITED BY SHARES.

Statement of the Nominal Capital

OF

The Lancashire General Investment Trust

LIMITED.

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

REGISTERED 77884 JUL 1911

NOTE.—The Stamp Duty on the Nominal Capital is Five Shillings for every £100 or fraction of £100.

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

Presented for filing by

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED 28 & 29 CHANCERY LANE W.C.

The Solicitors' Law Stationery Society, Limited, 22, Chancery Lane, W.C., 29, Walbrook, E.C., 6, Victoria Street, S.W.,

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form 6.—2205 1-11 W258

THE NOMINAL CAPITAL

OF

The Lancashire General Investment Trust, Limited,

is £ 100,000, divided into 100,000

Shares of One Pound each.

Signature H C Blinks

Officer Secretary

Dated the 11th day of

July 1917.

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

The Companies (Consolidation) Act, 1908.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

The Lancashire General Investment Trust, Limited.

1. The name of the Company is "THE LANCASHIRE GENERAL INVESTMENT TRUST, LIMITED."

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

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

(A) To acquire, hold and deal in stock, shares, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in the United Kingdom or elsewhere; and stock, shares, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether in the United Kingdom or elsewhere.

(B) To acquire any such stock, shares, debentures, debenture stock, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise, and to guarantee or underwrite the subscription thereof; and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.

(C) To guarantee the payment of money whether in respect of principal or interest, secured by or payable under or

in respect of stock, shares, debentures, debenture stock, bonds, contracts, mortgages, charges, obligations and securities of any company or of any authority, supreme, municipal, local or otherwise, or of any persons whomsoever whether corporate or not.

(D) To subscribe for conditionally or unconditionally, to underwrite on commission or otherwise take, hold, deal in and convert stock, shares, debentures, debenture stock, bonds and securities of all kinds, and to procure any other company, firm or person to subscribe for or underwrite any such securities and to remunerate them therefor, and to guarantee the due performance of any contract entered into by any such company, firm or person.

(E) To act as brokers, agents for the payment of coupons, etc., or otherwise, attorneys, managers and receivers, and generally to undertake the trusteeship and administration of every kind of property.

(F) To place any of the securities and investment of the Company in the name of any other company, firm or person, and to cause such company, firm or person to be registered or otherwise recognised as the owner thereof.

(G) To act as the authorised agent for any government, supreme ruler, commissioners, public body, company, corporation or authority, supreme, municipal, local or otherwise, whether in the United Kingdom or elsewhere upon such terms as may be arranged by the Company.

(H) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any companies, associations, partnerships or persons, either in the United Kingdom or abroad, carrying on any business, whether of a nature or character similar to or kindred with any business which the Company is authorised to carry on or not. To carry on the business of any company which this Company may be interested in directly or indirectly, either through owning or holding any debentures, debenture stock, bonds, shares, stock or other securities, or by purchase, foreclosure proceedings, winding-up or otherwise, and to act as agents for any such company, association, partnerships or persons.

(I) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property in the United Kingdom or abroad, either for the Company exclusively or jointly with any companies, associations, partnerships or persons which may be deemed necessary or expedient for the purposes of the Company, and to acquire any rights and

privileges in relation to any lands or buildings; to acquire, construct, lease or otherwise hold, maintain, take shares or other interests in, any charter, concessions, rights, privileges, railways, public works, water works, suppliers of electrical or other energy, steam or other vessels or companies of all kinds, and to acquire, hold and exercise any patents or other right or privilege.

(J) To lend money to any company, partnership, association or person, and in particular to clients of the Company upon security of their undertaking, property, estate, assets and effects or other securities or any part thereof, with or without security and generally upon such terms as the company may deem expedient.

(K) To receive money and securities of all kinds on deposit upon such terms as may be thought proper.

(L) To procure the registration or other legal recognition of the Company in any foreign country or any colony or dependency of Great Britain and under any style or name or to incorporate subsidiary companies for that purpose.

(M) To borrow and raise money for the purposes of the Company's business.

(N) To mortgage and charge the undertaking and all or any of the real and personal property, present or future, and all or any of the uncalled capital for the time being of the Company, and to create and issue at par or at a premium or discount, debentures, debenture stock, mortgage debentures, and other securities of any description whatever.

(O) To make, accept and endorse promissory notes, bills of exchange and other negotiable instruments.

(P) To pay all expenses of and in connection with the promotion or incorporation of this or any other company, and the obtaining and subscription of and the placing or otherwise disposing of the shares and securities of this or any other Company, and the procuring or obtaining settlements and quotations upon any Stock Exchanges of any such shares or securities.

(Q) To issue any shares or securities which the Company has power to issue by way of payment or by way of security and indemnity to any person or company whom the Company has agreed or is bound to pay or indemnify.

(R) To pay for any property, options, information, data, reports or rights acquired by the Company either in cash, by instalments or otherwise, or in shares with or without preferred or deferred rights in respect of dividends or repayments

of capital 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 Board may approve.

(s) 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 shares or securities of any company, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise or by means of a mortgage, or partly in one mode and partly in another, and generally on such terms as the Board may approve.

(T) To enter into partnership or any joint-purse arrangement or any arrangement for sharing of profits, union of interests or co-operation with any partnership, person or company carrying on or proposing to carry on in the United Kingdom or abroad any business within the objects of this Company or any business likely to promote the interests of this Company.

(U) To establish or promote or concur in establishing or promoting any Company and to guarantee or underwrite subscriptions for any stock, shares, debentures, stock debentures, bonds or securities of any such company or to subscribe for the same or any part thereof.

(V) To apply for or concur with others in applying for any Act of Parliament, charter, concession, grant, rights or privileges, either at home or abroad, and to appear and oppose the granting of any such Act of Parliament, charter, concession, rights, or privileges to others.

(W) To sell either by public roup or private sale, exchange, let on rent, royalty, share of profits, or otherwise, grant licences, easements, and other rights of and over, and in any other manner deal with or dispose of the undertaking or any part thereof, and all or any of the real or personal property, rights or privileges for the time being of the Company.

(X) To amalgamate with any other company whose objects are to include any objects similar to those of this Company, whether by sale or purchase of the undertaking, of this or any such other company, with or without winding up, or by sale or purchase of all the shares, stock or securities 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.

(Y) To support or subscribe to any charitable or public object and to give pensions, gratuities, donations and emoluments to any persons in the employment of the Company, or engaged in any business acquired by the Company, and the wives, widows, families and dependants of any such persons, and to support and subscribe to any schools, hospitals, dispensaries, dining-rooms, baths, places of recreation, and any national, educational, scientific, literary, religious, or charitable institutions, or objects, or trade societies, whether such societies be solely connected with any trade or trades carried on by the Company or not, and any clubs, societies or other establishments, calculated to advance the interests of the Company or of the persons employed by the Company.

(Z) To distribute among the members in specie or otherwise any property of the Company whether by way of dividend or upon a return of capital, 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.

(AA) Generally to carry on and undertake any business, transaction or operation commonly carried on or undertaken by capitalists, financiers, promoters or contractors, and to do all such other things as are incidental or conducive to the above objects or any of them.

(BB) To pay any commission or brokerage for the purpose of securing the subscription of any part of the share or loan capital of this Company, or of any company promoted by this Company, or in which this Company is or intends to be interested (provided such commission shall not exceed 75 per cent.) and generally to remunerate any persons for underwriting such capital, or for services rendered, in placing or assisting to place, or guaranteeing the placing of any shares, debentures or other securities of the Company, or for promoting or guaranteeing the raising of capital for any other company, and to underwrite or otherwise guarantee the subscription for or placing of the share or other capital of any other company.

(CC) To exercise the powers given by Sections 34, 35 and 79 of The Companies (Consolidation) Act, 1908.

(DD) It is expressly declared that the intention is that the objects set forth in each of the foregoing paragraphs of this clause shall be construed in the most liberal way, and shall be in nowise limited or restricted by reference to any other paragraph or by any inference drawn from the terms of any other paragraph.

(EE) The word "Company" in this clause, when not applied to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere and whether not existing or hereafter to be formed.

4. The liability of the members is limited.

5. The capital is £100,000 divided into 100,000 shares of £1 each. Any shares in the original capital and any new shares may be divided into different classes and be issued with any special rights, advantages, privileges, restrictions or qualifications as regards dividends, capital, voting or otherwise which may be attached thereto by or in accordance with the Company's regulations for the time being and the capital may be re-organised whether by the consolidation of shares of different classes or by division of the Company's shares into different classes as provided by Section 45 of The Companies (Consolidation) Act 1908.

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
Arthur Calmour Cook Clive Cottage Friends' Cross. Clerk.	One.
Robert Read Beaney 3 Rockdale Rd Leyton Clerk.	one.
Henry Kirkpatrick 32 Sackville Gardens Ilford Engineer	one
Robert Wood Morris 138 Belsize Road Hampstead Clerk	One
Noel Brown The Elms, Worsley Rd Hampstead Clerk.	One.
Thomas White 10. Lowth Rd Camberwell S.E. Clerk	One
Robert Hough Shillingford 6 Wisteria Rd. Lee S.E. Clerk	one.

Dated the 11th day of July 1911.

Witness to the above Signatures:—

Thos. Hnry Ist
34 Clements Lane
London E.C.
Solicitor

10

The Companies (Consolidation) Act, 1908.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

The Lancashire General Investment Trust, Limited.

TABLE A.

1. The regulations in Table A in the First Schedule to the Companies (Consolidation) Act, 1908, shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

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

Words.	Meanings.
The statutes ..	The Companies (Consolidation) Act, 1908, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles ..	These Articles of Association, and the regulations of the Company for the time being in force.
Office	The registered office of the Company.
Seal	The common seal of the Company.
Month	Calendar month.
Year	Year from the 1st January to the 31st December inclusive.
In writing	Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

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

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

Words importing persons shall include corporations.

Subject as aforesaid any words defined in the statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

BUSINESS.

3. For the purposes of Section 85 of the Companies (Consolidation) Act, 1908, the minimum subscription on which the Company may go to allotment shall be 10 per cent. of the amount offered to the public for subscription.

4. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors can obtain the certificate of the Registrar of Joint Stock Companies prescribed by Section 87 (2) of the Companies (Consolidation) Act, 1908.

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

6. The office shall be at such place as the Board shall from time to time appoint.

SHARES.

7. No part of the funds of the Company shall be employed in the purchase or in loans on the security of the Company's shares.

8. The Company may pay a commission not exceeding £5 per centum of the nominal amount of the shares offered or an amount equivalent thereto, to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company.

9. 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

[illegible]

10. The shares shall be [illegible] and they may allot or concede to place of [illegible] persons at such time, and generally on such terms and conditions [illegible] that no shares shall be issued at a discount.

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

12. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles otherwise expressly provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the registered holder, or in the case of a share warrant in the bearer of the warrant for the time being.

13. Every registered member shall without payment be entitled to receive within two months after allotment or registration of transfer, a certificate under the seal specifying the shares allotted or transferred to him and the amount paid up thereon. Provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

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

15. The Company shall have a first and paramount lien and charge on all the shares not fully paid up, registered in the name of a member (whether solely or jointly with others), for all moneys due to the Company from him or his estate, either alone or jointly with any other person,

whether a member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

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

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

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

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

CALLS ON SHARES.

20. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the shareholders in respect of all money unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each shareholder shall be liable to pay the amount of every call so made upon him to the persons and at the times and

places appointed by the Directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed.

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

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

23. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date shall. for all purposes of these presents 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.

24. 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 and to be paid and in the time of payment of such calls.

25. The Directors may if they think fit, receive from any shareholder willing to advance the same, all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest as may be agreed upon between them and such shareholder in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

TRANSFER OF SHARES.

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

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

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

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

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

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

TRANSMISSION OF SHARES.

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

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

34. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For all purposes of these

Articles relating to the registration of transfers of shares and notes shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred, and the notice were a transfer executed by the person from whom the title by transmission is derived.

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

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

FORFEITURE OF SHARES.

37. If any shareholder fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment. Such service shall be sufficiently proved by proving that the envelope containing the notice was properly addressed and posted.

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

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

40. Where any person entitled to a registered share by transmission and not having made good his title according to these Articles, either to be registered himself as the holder thereof, or to have his nominee registered, fails for three months after being thereunto required by notice from the Directors so to make good his title, such share may at any time after the expiration of that period be forfeited by a resolution of the Directors to that effect. Forfeiture of shares under this and preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

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

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

43. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold, or re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit.

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

45. 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.

46. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited in pursuance of these Articles and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof, shall constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK.

47. The Directors may, from time to time, with the sanction of the Company previously given in General Meeting, convert any paid-up shares into stock, and may from time to time, with the like sanction, re-convert such stock into paid-up shares of any denomination.

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

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

50. All such provisions of these Articles (other than those relating to share warrants) as are applicable to paid-up shares shall apply to

stock, and in all such provisions the word "share" and "shareholder" shall include "stock" and "stockholder."

SHARE WARRANTS.

51. The Company is hereby authorised to issue share warrants under the powers given by the Companies (Consolidation) Act, 1908, and the Directors may accordingly with respect to any shares which are fully paid up (in any case in which they shall in their discretion think fit so to do) upon an application in writing signed by the person registered as the holder of such shares and authenticated by such statutory declaration or other evidence (if any) as the Directors may from time to time require as to the identity of the person signing the request, and upon receiving the certificate (if any) of such shares, and the amount of the stamp duty on such warrant, and such fee not exceeding two shillings and sixpence as the Directors may from time to time require, issue under the seal, at the expense in all respects of the person applying for the same, a warrant duly stamped stating that the bearer of the warrant is entitled to the shares therein specified and may, in any case in which a warrant is so issued, provide by coupons or otherwise for the payment of the future dividends or other moneys on the shares included in such warrant.

52. Subject to the provisions of these Articles and of the Companies (Consolidation) Act, 1908, the bearer of a warrant shall be deemed to be a member of the Company, and shall be entitled to the same privileges and advantages as he would have had if his name had been included in the register of members as the holder of the shares specified in such warrant.

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

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

55. To any person so depositing a warrant there shall be delivered a certificate stating his name and address, and describing the shares included in the warrant so deposited and bearing the date of issue of the certificate, and such certificate shall entitle him, or his proxy duly

appointed, as hereinafter provided, to attend and vote at any General Meeting held within three months from the date of the certificate in the same way as if he were the registered holder of the shares specified in the certificate.

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

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

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

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

60. Upon the surrender of his warrant to the Company for cancellation and upon payment of such sum, not exceeding two shillings and sixpence, as the Directors may from time to time prescribe, the bearer of a warrant shall be entitled to have his name entered as a member in the register of members in respect of the shares included in the warrant, but the Company shall in no case be responsible for any loss or damage incurred by any person by reason of the Company entering in its register of members upon the surrender of a warrant the name of any person not the true and lawful owner of the warrant surrendered.

INCREASE OF CAPITAL.

61. The Company may from time to time in General Meeting, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the Special Resolution authorising such increase directs.

62. Subject to any direction to the contrary that may be given by the resolution which authorises the increase of capital, all new shares

shall be offered to such members as are, under the regulations of these Articles, entitled to receive notices from the Company, in proportion as nearly as the circumstances admit to the number of existing 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 member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company; and further, if owing to the proportion which the number of the new shares bears to the number of shares held by members entitled to such offer as aforesaid, or from any other cause any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises.

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

ALTERATIONS OF CAPITAL.

64. The Company may by Special Resolution :—

(A) Consolidate and divide its capital into shares of larger amount than its existing shares.

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

(C) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

(D) Reduce its capital in any manner authorised by the statutes.

65. Anything done in pursuance of the last preceding Article shall be done in manner provided and subject to any conditions imposed by the statutes, so far as they shall be applicable, and so far as they shall not be applicable, in accordance with the terms of the Special Resolution

authorising the same, and so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient.

66. The Directors may from time to time return paid-up capital upon the footing that, and the result shall be that, the amount returned may be called up again in the same manner as if it had never been paid up.

67. All or any of the rights or privileges belonging to any class of shares forming part of the capital for the time being of the Company, may be affected, altered, modified, dealt with or abrogated in any manner with the sanction of an Extraordinary Resolution (as defined by Section 69 of the Companies (Consolidation) Act, 1908), passed at a separate General Meeting of the members of that class. To any such General Meeting all the provisions of these Articles 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, n the issued shares of the class.

GENERAL MEETINGS.

68. The Statutory Meeting shall be held at such time within a period of not less than one month nor more than three months from the date at which the Company is entitled to commence business and at such place as the Directors may determine. The provisions of Section 75 of the Companies (Consolidation) Act, 1908, shall be observed with respect to such meeting and the matters preliminary thereto.

69. Subsequent General Meetings shall be held once in every year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall elapse between the holdings of any two successive meetings.

70. The last mentioned General Meetings shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary.

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

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

73. If the Directors do not proceed to cause a meeting to be held within twenty-one days after the date of the requisition being so deposited,

the requisitionists, or a majority of them in value, may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.

74. If at any such meeting a resolution requiring confirmation at another meeting is passed, the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution and, if thought fit, of confirming it as a Special Resolution, and if the Directors do not convene the meeting within seven days from the date of the passing of the first resolution the requisitionists or a majority of them in value may themselves convene the meeting. All meetings convened by requisitionists under this and the preceding Article, shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

PROCEEDINGS AT GENERAL MEETINGS.

75. Seven days' notice at the least, specifying the place, the day and the hour of meeting, and in the case of special business, the general nature of such business, shall be given in manner hereinafter mentioned to such members as are under the provisions hereinafter contained entitled to receive notices from the Company. But the accidental omission to give such notice to, or the non-receipt of such notice by, any member shall not invalidate any resolution passed, or proceeding had, at any such meeting.

76. When a Special Resolution is proposed to be passed the two meetings may be convened by one notice, and the second meeting may be convened by such notice contingently on the proposed resolution being passed at the first meeting by the necessary majority.

77. All business shall be deemed special that is transacted at an Extraordinary Meeting. All business that is transacted at an Ordinary Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the ordinary reports of the Directors and Auditors.

78. Any member entitled to be present and vote at a meeting may submit any resolution to any General Meeting, provided that at least the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing signed by him containing the proposed resolution and stating his intention to submit the same. The prescribed time above mentioned shall be such that, between the date that the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than three nor more than fourteen intervening days.

79. Upon receipt of any such notice as in the last preceding Article mentioned the Secretary shall include in the notice of the meeting, in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the members, notice that such resolution will be proposed.

80. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three members personally present shall be a quorum for the choice of a Chairman, the declaration of a dividend and the adjournment of the meeting. For all other purposes the quorum shall be members personally present not being less than five, and holding or representing by proxy not less than one-tenth of the issued capital of the Company.

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

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

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

84. At the Statutory or any other General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands, a poll be demanded in writing by at least three members present in person and entitled to vote, or by a member or members holding or

representing by proxy or entitled to vote in respect of one-fifth or more of the capital represented at the meeting, and unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

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

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

87. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote, in addition to the vote or votes to which he may be entitled as a member.

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

VOTES OF MEMBERS.

89. On a show of hands every member personally present shall have one vote only. In case of a poll every member shall have one vote for every share held by him.

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

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

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

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

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

94. Any company which is a member of this Company may, by minute of its Directors, authorise any person to act as its representative at any meeting of this Company, and such representative shall be entitled to exercise the same powers on behalf of the company which he represents as if he had been an individual shareholder, including power when personally present, to vote on a show of hands.

95. The instrument appointing a proxy shall be in writing under the hand of the appointor, or if such appointor is a corporation under their common seal if any, and if none, then under the hand of some officer duly authorised in that behalf.

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

97. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the office one hour at least before the time for holding the meeting.

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

"THE LANCASHIRE GENERAL INVESTMENT TRUST, LIMITED.

"I

"of a member of

"THE LANCASHIRE GENERAL INVESTMENT TRUST, LIMITED,

"and entitled to votes hereby appoin

" , of

" , another member of the

"Company, and failing him

" , of

" , another member of the
" Company, to vote for me and on my behalf at the
" (Statutory, Ordinary or Extraordinary or Adjourned,
" as the case may be) General Meeting of the Company
" to be holden on the day of
" and at every adjournment thereof.

" As witness my hand this day of 19 ."

or in such other form as the Directors may from time to time approve.

DIRECTORS.

99. Until otherwise determined by a General Meeting the number of Directors shall not be less than two or more than six. The first Directors shall be appointed by the subscribers in writing, and each of such first Directors may act before he acquires his qualification, but he must acquire the same within one month from the incorporation of the Company, and unless he shall do so shall be deemed to take such shares from the Company and the same shall be allotted to him forthwith accordingly.

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

101. The qualification of a Director shall be the holding in his own right alone, and not jointly with any other person, of shares or stock of the Company of the nominal value of £500, and this qualification shall be required as well of the first Directors as of all future Directors, and Section 73 of the Companies (Consolidation) Act, 1908, shall be duly complied with by every Director.

102. The remuneration of the Directors for each year, other than the Managing Director, shall be fixed by the members at each Annual General Meeting and such remuneration shall be divided amongst the Directors as they shall determine or, failing agreement, equally. All remuneration payable under this Article shall be apportionable.

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

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

POWERS OF DIRECTORS.

105. 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.

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

107. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and in the presence of at least two Directors and of the Secretary, and the said two Directors and Secretary shall sign every instrument to which the seal shall be so affixed in their presence, and in favour of any purchaser or person *bonâ fide* dealing with the Company such signatures shall be conclusive of the fact that the seal has been properly affixed.

108. Without restricting the generality of the foregoing powers, the Board may do the following things:—

(A) Establish local boards, local managing or consulting committees, or local agencies in the United Kingdom or abroad, and appoint any one or more of their number, or any other person or persons, to be members thereof, with such powers and authorities, under such regulations, for such period,

and at such remuneration as they may deem [illegible] and may from time to time revoke any such appointment.

(B) Appoint any person or persons, whether a Director or Directors of the Company or not, to hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes, and execute and do all such instruments and things as may be requisite in relation to any such trust.

(C) Appoint, in order to execute any instrument or transact any business abroad, any person or persons the attorney or attorneys of the Board or the Company, with such powers as they deem fit, including power to appear before all proper authorities, and make all necessary declarations so as to enable the Company's operations to be validly carried on abroad.

(D) Borrow or raise any sum or sums of money upon such terms as to interest or otherwise as they may deem fit, and for the purpose of securing the same and interest, or for any other purpose, create, issue, make and give respectively any perpetual or redeemable debentures or debenture stock, or any mortgage or charge on the undertaking, or the whole or any part of the property, present or future, or uncalled capital of the Company, and any debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

(E) Make, draw, accept, endorse and negotiate respectively promissory notes, bills, cheques or other negotiable instruments, provided that every promissory note, bill, cheque or other negotiable instrument, drawn, made or accepted, shall be signed by such person or persons as the Board may appoint for the purpose.

(F) Invest or lend the funds of the Company not required for immediate use in or upon such investments as they deem fit (other than shares of the Company), and from time to time transpose any investment.

(G) Grant to any Director required to go abroad, or to render any other extraordinary service, such special remuneration for the services rendered as they think proper.

(H) Sell, let, exchange or otherwise dispose of, absolutely or conditionally, all or any part of the property, privileges and undertaking of the Company, upon such terms and conditions, and for such consideration as they may think fit.

(I) Exercise the powers conferred by Sections 34 and 79 of the Companies (Consolidation) Act, 1908, which powers are hereby given to the Company.

DISQUALIFICATION OF DIRECTORS.

109. The office of a Director shall be vacated—

(A) If he hold any office or place of profit under the Company other than that of Managing Director, Manager or Trustee of any deed for securing debentures or debenture stock of the Company.

(B) If a receiving order is made against him or he makes any arrangement or composition with his creditors.

(C) If he be found lunatic or become of unsound mind.

(D) If he ceases to hold the number of shares required to qualify him for office or do not acquire the same within two months after election or appointment.

(E) If he absents himself from the meetings of the Directors during a continuous period of three months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office.

(F) If by notice in writing he resigns his office.

110. A Director may contract with and be interested in, any contract or arrangement made with the Company, either as vendor, purchaser or otherwise, and shall not be liable to account for any profit made by him by reason of any such contract or arrangement, provided that the nature of the interest of the Director in such contract or arrangement be declared to the Board before the same is entered into, or in any case at the first meeting of the Directors after the acquisition of his interest, but no Director shall vote in respect of any contract or arrangement in which he shall be interested, and if he do so vote, his vote shall not be counted.

ROTATION OF DIRECTORS.

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

112. The Directors to retire at the Ordinary Meeting in every year after the first, 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.

113. Subject as hereinafter provided the Company shall at the meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each Director by electing a person thereto.

114. No person, not being a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting unless, not less than the prescribed time before the day appointed for the meeting, there has 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 ten nor more than forty clear intervening days.

115. Subject as hereinafter provided if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors or some of them are not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place, and if at such adjourned meeting the places of the retiring Directors or some of them are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall be deemed to have been re-elected.

116. 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.

117. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another member in his stead; but any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed.

PROCEEDINGS OF DIRECTORS.

118. The Directors or any committee of Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote.

119. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board. But a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

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

121. The Directors may delegate any of their powers, other than the powers to borrow and make calls, to committees consisting of such members of their body as they think fit. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may be imposed upon them by the Board.

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

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

DIVIDENDS AND RESERVE FUND.

124. The profits or other moneys of the Company available for dividend shall be applied first in payment of any preferential dividend on the amount paid up or credited as paid up on the preference shares of the Company, and subject thereto shall be applied in payment of dividends upon the ordinary shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively. Dividends on any preference shares shall be paid half-yearly.

125. The Directors may with the sanction of a General Meeting from time to time declare dividends, but no such dividend shall (except as by the statutes expressly authorised) be payable otherwise than out of profits arising from the business of the Company, provided that the Directors may if they think fit from time to time declare an interim dividend. A declaration by the Directors as to the amount of the profits or other moneys at any time available for dividends shall be conclusive.

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

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

128. The Directors may deduct from any dividend, bonus or other moneys payable to any member in respect of any shares held by him all such sums of money (if any) as may be due and payable by him to the Company on account of calls or otherwise.

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

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

131. Every such cheque or warrant shall be sent by post to the last registered address of the member entitled thereto and the receipt of the person whose name appears on the register of members as the owner

of any share or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all dividends, bonuses or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

132. No unpaid dividend, bonus or interest shall bear interest as against the Company.

ACCOUNTS.

133. The Directors shall cause true accounts to be kept—

(A) Of the assets and stock-in-trade of the Company.

(B) Of the credits and liabilities of the Company.

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

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

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

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

136. A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such balance sheet shall be made up to a date not more than three months before such meeting, and shall be accompanied by a report of the Directors as to the state of the Company's affairs and the amounts (if any) which they recommend to be paid in dividend or propose to carry to reserve. A printed copy of such report, accompanied by the balance sheet and statement of accounts, shall, seven days at least before each meeting, be delivered or sent by post to the registered address of every member, and two copies of each of the said documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, the Stock Exchange, London. But any

want of compliance with this Article shall not invalidate any of the proceedings at the meeting.

AUDIT.

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

138. The appointments and duties of the Auditors shall be regulated by Sections 112 and 113 of the Companies (Consolidation) Act, 1908, and any statutory modification, extension or re-enactment thereof for the time being in force.

NOTICES.

139. A notice 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.

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

141. Any member described in the register of members by an address not within the United Kingdom, and any holder of a share warrant who shall respectively 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 notices served upon him at such address, but save as aforesaid, no member other than a registered member described in the register of members by an address within the United Kingdom, shall be entitled to receive any notice from the Company.

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

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

144. Any notice if served by post shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient

to prove that the letter containing the notice was properly addressed and put into the post office as a prepaid letter or prepaid registered letter as the case may be.

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

INDEMNITY.

146. The Directors, Auditors Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and every of them and every of their heirs, executors, and administrators shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs executors or administrators shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them, or for joining in any receipt for the sake of conformity or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts or in relation thereto, unless the same shall happen by or through their own wilful neglect or default respectively.

WINDING UP.

147. If the Company shall be wound up the surplus assets shall be applied first in repayment of the capital paid up or credited as paid up on the preference shares; secondly in repayment of the capital paid up or credited as paid up on the ordinary shares; and the excess, if any, shall be distributed among the members holding ordinary shares in proportion to the number of ordinary shares held by them respectively at the commencement of the winding up.

148. If the Company shall be wound up, the Liquidators (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the contributories in specie any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidators, with the like sanction, shall think fit.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Arthur Caldwell Cross
Clerk Cottage
Gerrards Cross Bucks.

Robert Read Beaney
3 Rochdale Rd
Leyton
Clerk.

Henry Kirkpatrick
32 Sackville Gardens
Ilford
Engineer

Robert Wood Morris
138 Belsize Road
Hampstead
Clerk

Joel Brown
The Elms, Worsley Rd.
Hampstead.
Clerk.

Thomas White
10. Lowth Rd. Camberwell S.E.
Clerk

Robert Hough Shillingford.
6. Wilturia Rd Lee S.E.
Clerk.

Dated the 27th day of July 1911.

Witness to the above Signatures—

Thos. H. Wright
24 Clements Lane
London E.C.
Solicitor

Number of Certificate 116800.

Form No. 44a.

COMPANIES (CONSOLIDATION) ACT, 1908.

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

REGISTERED
78944
17 JUL 1911

DECLARATION made on behalf of The Lancashire General Investment Trust Limited,

which is a Company that has filed with the Registrar of Joint Stock Companies a Statement in lieu of Prospectus, that the conditions of Section 87 (1) of the Companies (Consolidation) Act, 1908, have been complied with.

Pursuant to Section 87 (1) of the Companies (Consolidation) Act, 1908.

A Penalty of £50 per day is incurred for commencing business before Section 87 is complied with, see Section 87 (5) of the Act.

Presented for filing by

SOLICITORS' LAW STATIONERY SOCIETY, LIMITED 28 & 29 CHANCERY LANE W.C.

The Solicitors' Law Stationery Society, Limited 22, Chancery Lane, W.C., 29, Walbrook, E.C., 6, Victoria Street, S.W.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form 7c.—92.10-2-11 W262

I, Hilda Bereanto Blake

Wm. of 31 Hogarth Road Hill Hendon in the County of Middlesex

(a) Insert here "the Secretary," or "a Director."

being (a) the Secretary of

The Lancashire General Investment Trust Limited,

do solemnly and sincerely declare :—

THAT the amount of the share capital of the Company other than that issued or agreed to be issued as fully or partly paid up otherwise than in cash is £100,000

THAT the amount fixed by the Memorandum or Articles of Association and named in the Statement in lieu of Prospectus as the minimum subscription upon which the Company may proceed to allotment is £10,000

THAT shares held subject to the payment of the whole amount thereof in cash have been allotted to the amount of £11,007

THAT every Director of the Company has paid to the Company on each of the shares taken or contracted to be taken by him and for which he is liable to pay in cash, a proportion equal to the proportion payable on application and allotment on the shares payable in cash

And I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1835.

Declared at 65a Holborn Viaduct in the City of London

the 17th day of July One thousand nine hundred and eleven.

H C Blake

Before me,

Horace L. Crawford

A. Commissioner for Oaths.

DUPLICATE FOR THE FILE.

No. 116800

Certificate *under s. 87 (2) of the Companies (Consolidation) Act, 1908 (8 Edw. 7, c. 69), that a Company is entitled to commence business.*

I hereby Certify, That the

Lancashire General Investment Trust, Limited

which was incorporated under the Companies (Consolidation) Act, 1908, on the Thirteenth day of July 1911, and which has this day filed a statutory declaration in the prescribed form that the conditions of s. 87—1 (a) and (b) of the said Act have been complied with, is entitled to commence business.

Given under my hand at London this Seventeenth day of July One Thousand Nine Hundred and eleven.

Leo Sargant

Assistant Registrar of Joint Stock Companies.

Certificate received by H A Johnston for Solicitors Law Stationery Society 22/4 Chancery Lane

Date 19/7/11

Number of Certificate } 12

Form No. 46.

"COMPANIES (CONSOLIDATION) ACT, 1908."

REPORT of the Directors of the The Lancashire General Investment Trust LIMITED, in compliance with section 65 (2) of the Companies (Consolidation) Act, 1908.

1. The total number of shares allotted is 11007

2. Of the shares so allotted 11007 have been allotted on the footing that they are to be paid for in cash ~~on the terms mentioned in the Prospectus~~, and £ 1/ has already been paid up on each share. ~~The residue of such shares, viz.: ..... have been allotted~~ (1) ~~in consideration of~~ (2) .....

(1) Here state as "fully paid up" or "paid up otherwise than in cash to the extent of ——— per share."

(2) Here state consideration for which they have been allotted.

3. The total amount of cash received by the Company in respect of the 11007 shares issued wholly for cash is £ 550-7-0 and on the ..... shares issued partly for cash is £.....

4. The following are the Receipts and Payments of the Company on Capital Account whether from shares or debentures to the date of this Report:—*

Particulars of Receipts.				Particulars of Payments.			
1/- per share on 11007 shares	550	7	0	W. Weddel & Co. Ld. purchase price of option			
Vestey Bros on Loan account	1029	13	0	se W. R. Fletcher Ltd.	1000	0	0
				Ayrton Radcliffe & Wright on account of Registration Fees and costs of formation of Company.	300	0	0
				E. Parker Scott. Fee for valuation of Properties	280	0	0
	£1580	0	0		£1580	0	0

* The receipts from shares and debentures and other sources and the payments thereout must be shown under distinctive headings and particulars must be given concerning the balance remaining in hand.

Presented for filing by
Hilda C. Blake
31 Hogarth Hill
Hendon N.W.

5. The following is an account or estimate of the Preliminary Expenses of the Company.

	£	s.	d.
Estimated at the sum of	500	0	0
	£ 500	0	0

6. The following are the Names, Addresses and Descriptions of the Directors, Auditors (if any), Manager (if any) and Secretary of the Company.

DIRECTORS.

Surname.	Christian Name.	Address.	Description.
Vestey	William	165 Denmark Hill, S.E.	Merchant.
Vestey	Edmund H.	Shirley, Pampisford Rd, Croydon.	do
Alexander	Sidney W	163 Ableville Rd, Clapham Park, S.W.	Book-keeper.
Trevor	Charles	15 Ulverstone Rd, West Norwood, S.E.	Book-keeper.

AUDITORS.

Surname.	Christian Name.	Address.	Description.

MANAGER.

SECRETARY.

Blinks	Hilda Cerrunte	31 Hogarth Hill, Hendon, Middlesex	Spinster.

7. The following Contract to be submitted to the meeting for modification and approval, viz.:—

(1) Here state shortly particulars of agreement.

(1)

(2) Here state shortly the proposed modifications.

The proposed modification as follows:—(2)

We hereby certify that this Report is correct.

S. W. Alexander
Director

Director.

We hereby certify that so much of this Report as relates to the shares allotted by the Company and to the Cash received in respect of such shares and to the receipts and payments of the Company on Capital Account is correct.

Auditors.

DATED this Sixth
day of October 1911.

NOTE.—This Report must be certified by not less than two Directors of the Company, or where there are less than two Directors, by the sole Director and Manager, and so far as it relates to the allotment of shares, to cash received in respect of shares and to the receipts and payments on capital account, by the Auditors, if any, and must be forwarded at least seven days before the day on which the Statutory Meeting is to be held to every Member of the Company, and a copy must be filed with the Registrar of Joint Stock Companies forthwith after it has been sent to the Members, and in default any Member may petition for a winding up order. See section 65 (2) (3) and (4) and section 129 (ii) of the Companies (Consolidation) Act, 1908.

The Lancashire General Investment Trust,

Limited.

Special Resolution

Passed 19th February, 1916. *Confirmed 7th March, 1916.*

At an **Extraordinary General Meeting** of THE LANCASHIRE GENERAL INVESTMENT TRUST, LIMITED, duly convened and held at the registered office of the Company situate at 13-16, WEST SMITHFIELD, E.C., on the 19th day of February, 1916, the subjoined **Special Resolution** was duly passed, and at a subsequent **Extraordinary General Meeting** of the said Company also duly convened and held at the same place on the 7th day of March, 1916, the subjoined **Special Resolution** was duly confirmed.

That the Company shall be and the same is hereby converted into a private Company as defined by section 121 of the Companies (Consolidation) Act, 1908, as amended by section 1 of the Companies Act, 1913. And that the Articles of Association of the Company shall accordingly be and the same are hereby altered and varied in manner following:—

(A) By the addition thereto of the following new Articles.

2a. The number of members of the Company (exclusive of persons who are for the time being in the employment of the Company and of persons who having been formerly in the employment of the Company were, while in such employment and have continued after the determination of such employment to be members of the Company) is not to exceed fifty, but when two or more persons hold one or more shares in the Company jointly they shall for the purposes of this Article be treated as a single member.

2b. No invitation shall be issued to the public to subscribe for any shares or debentures or debenture stock of the Company.

(B) By the omission of Articles 29, 30 and 31, 51 to 60 both numbers inclusive, 80, 136 and 142.

Filed by
Chas. H. Wright
Mr. Cunnell Lane
Solr.

(C) By the substitution of the following Article for Article 29 omitted as hereinbefore mentioned:—

29. The Directors may, in their absolute discretion and without assigning any reason therefor, refuse to register the transfer of any share. In particular the Directors may refuse to register any transfer of any share on which the Company has a lien or which if registered, would make the number of members exceed the limit hereinbefore imposed. The Directors may also suspend the registration of transfers during the fourteen days immediately preceding the Ordinary General Meeting in each year. The Directors may decline to register any instrument of transfer unless (*a*) a fee not exceeding two shillings and sixpence is paid to the Company in respect thereof and (*b*) the instrument of transfer is accompanied by a certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

(D) By the substitution of the following Article for Article 80 omitted as hereinbefore mentioned:—

80. No business shall be transacted at any General Meeting unless a quorum is present when the Meeting proceeds to business. Two members personally present shall be a quorum.

(E) By the omisssion from Article 84 of the words "or by a member "or members holding or representing by proxy or entitled to "vote in respect of one-fifth or more of the capital represented at "the Meeting." And the substitution of the words "one member" for the words "three members" on the fourth line of the said Article.

(F) By the substitution of the following Article for Article 136 omitted as hereinbefore mentioned:—

136. A Balance Sheet shall be made out in every year and laid before the Company in General Meeting. Such Balance Sheet shall be made up to a date not more than three months before such meeting and shall be accompanied by a report of the Directors as to the state of the Company's affairs and the amounts (if any) which they recommend to be paid in dividend or propose to carry to reserve.

(G) By the omission from Article 141 of the words "and any holder "of a share warrant" and "respectively."

Thomas White

Secretary.

The Companies Acts, 1908 *to* 1917.

COMPANY LIMITED BY SHARES.

Special Resolution

OF THE

Lancashire General Investment Trust,

Limited.

Passed 23*rd October*, 1923. *Confirmed* 8*th November*, 1923.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at 13/16, West Smithfield, London, E.C. 1., on Tuesday, the 23rd day of October, 1923, the following **Resolution** was duly passed as an **Extraordinary Resolution** and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company, also duly convened and held at the same place on Thursday the 8th day of November, 1923, the said Resolution was duly confirmed as a **Special Resolution** :—

That the name of this Company be changed to the "LANCASHIRE GENERAL INVESTMENT COMPANY, LIMITED."

Chairman.

c No. 116800 / 33

B

[C. No. 92.]

It is requested that any reply to this letter may be addressed to the Comptroller of the Companies Department, Board of Trade, Great George Street, London, S.W.1. (Telegraphic Address: "Companies, Parl, London," Telephone Number: Victoria 3840), and that the following number may be quoted. 8307/23.

BOARD OF TRADE,

22nd November, 1923.

Sir,

LANCASHIRE GENERAL INVESTMENT TRUST LIMITED.

With reference to your application of the 15th Novembr., I am directed by the Board of Trade to inform you that they approve of the name of the above-named Company being changed to

"LANCASHIRE GENERAL INVESTMENT COMPANY LIMITED"

This communication should be tendered to the Registrar of Joint Stock Companies, Somerset House, Strand, W.C.2. as his authority for entering the new name on the Register, and for issuing his certificate under Section 8 (4) of the Companies (Consolidation) Act, 1908. A Postal Order for 5/-, made payable to the Commissioners of Inland Revenue, must at the same time be forwarded to the Registrar in payment of the Registration fee

REGISTERED 173343 23 NOV 23

I am, Sir,

Your obedient Servant,

Wm. Allen Crowther

C. H. Wright Esq.
34, Clements Lane,
E.C.4.

(x) (371034) Wt. 26206A/8747 Gp. 144 3000 1-22 W & S Ltd.

DUPLICATE FOR THE FILE.

No. 116800.

Certificate of Change of Name.

I hereby Certify,

LANCASHIRE GENERAL INVESTMENT TRUST LIMITED

having, with the sanction of a **Special Resolution** of the said Company, and with the approval of the BOARD OF TRADE, changed its name, is now called the **LANCASHIRE GENERAL INVESTMENT COMPANY, LIMITED**

and I have entered such new name on the Register accordingly.

Given under my hand at London, this **Twenty-third** day of **November** One Thousand Nine Hundred and **Twenty-three.**

Registrar of Joint Stock Companies.

Certificate received by *Chas. H. Wright* J.P.

34, Clements Lane E.C.4

Date *28th Nov. 1923.*

No. 116800 /53

THE COMPANIES ACT 1929.

COMPANY LIMITED BY SHARES.

Special Resolutions

of -

LANCASHIRE GENERAL INVESTMENT COMPANY LIMITED.

Passed 19th June, 1940.

26 JUN 1940

At an EXTRAORDINARY GENERAL MEETING of the members of Lancashire General Investment Company Limited held at 13/16 West Smithfield, London, on Wednesday, 19th June 1940 the undermentioned SPECIAL RESOLUTIONS were passed, viz :-

"(a) That Article No. 101 of the Company's Articles of Association be amended to read as follows :-

101. No share qualification shall be required from any person acting or proposing to act as a Director of the Company.

(b) That paragraph D of Article No. 109 of the Company's Articles of Association be deleted".

A. T. DAVIES,

Chairman.

The Companies (Consolidation) Act, 1908

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

THE LANCASHIRE GENERAL INVESTMENT LIMITED

1. The name of the Company is "THE LANCASHIRE GENERAL INVESTMENT TRUST, LIMITED."

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

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

(A) To acquire, hold and deal in stock, shares debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in the United Kingdom or elsewhere; and stock, shares, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether in the United Kingdom or elsewhere.

(B) To acquire any such stock, shares, debentures, debenture stock, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise, and to guarantee or underwrite the subscription thereof; and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.

(C) To guarantee the payment of money whether in respect of principal or interest, secured by or payable under or in respect of stock, shares, debentures, debenture stock, bonds, contracts, mortgages, charges, obligations and securities of any company or of any authority, supreme, municipal, local or otherwise, or of any persons whomsoever whether corporate or not.

(D) To subscribe for conditionally or unconditionally, to underwrite on commission or otherwise take, hold, deal in and convert stock, shares, debentures, debenture stock, bonds and securities of all kinds, and to procure any other company, firm or person to subscribe for or underwrite any such securities and to remunerate them therefor, and to guarantee the due performance of any contract entered into by any such company, firm or person.

(E) To act as brokers, agents for the payment of coupons, etc., or otherwise, attorneys, managers and receivers, and generally to undertake the trusteeship and administration of every kind of property.

(F) To place any of the securities and investment of the Company in the name of any other company, firm or person, and to cause such company, firm or person to be registered or otherwise recognised as the owner thereof.

(G) To act as the authorised agent for any government, supreme ruler, commissioners, public body, company, corporation or authority, supreme, municipal, local or otherwise, whether in the United Kingdom or elsewhere upon such terms as may be arranged by the Company.

(H) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any companies, associations, partnerships or persons, either in the United Kingdom or abroad, carrying on any business, whether of a nature or character similar to or kindred with any business which the Company is authorised to carry on or not. To carry on the business of any company which this Company may be interested in directly or indirectly, either through owning or holding any debentures, debenture stock, bonds, shares, stock or other securities, or by purchase, foreclosure proceedings, winding-up or otherwise, and to act as agents for any such company, association, partnerships or persons.

(I) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property in the United Kingdom or abroad, either for the Company exclusively or jointly with any companies, associations, partnerships or persons which may be deemed necessary or expedient for the purposes of the Company, and to acquire any rights and privileges in relation to any lands or buildings; to acquire, construct, lease or otherwise hold, maintain, take shares or other interests in any charter, concessions, rights, privileges, railways, public works, water works, suppliers of electrical or other energy, steam or other vessels or companies of all kinds, and to acquire, hold and exercise any patents or other right or privilege.

(J) To lend money to any company, partnership, association or person, and in particular to clients of the Company upon security of their undertaking, property, estate, assets and effects or other securities or any part thereof, with or without security and generally upon such terms as the company may deem expedient.

(K) To receive money and securities of all kinds on deposit upon such terms as may be thought proper.

(L) To procure the registration or other legal recognition of the Company in any foreign country or any colony or dependency of Great Britain and under any style or name or to incorporate subsidiary companies for that purpose.

(M) To borrow and raise money for the purposes of the Company's business.

(N) To mortgage and charge the undertaking and all or any of the real and personal property, present or future, and all or any of the uncalled capital for the time being of the Company, and to create and issue at par or at a premium or discount, debentures, debenture stock, mortgage debentures, and other securities of any description whatever.

(O) To make, accept and endorse promissory notes, bills of exchange and other negotiable instruments.

(P) To pay all expenses of and in connection with the promotion or incorporation of this or any other company, and the obtaining and subscription of and the placing or otherwise disposing of the shares and securities of this or any other Company, and the procuring or obtaining settlements and quotations upon any Stock Exchanges of any such shares or securities.

(Q) To issue any shares or securities which the Company has power to issue by way of payment or by way of security and indemnity to any person or company whom the Company has agreed or is bound to pay or indemnify.

(R) To pay for any property, options, information, data, reports or rights acquired by the Company either in cash, by instalments or otherwise, or in shares with or without preferred or deferred rights in respect of dividends or repayments of capital 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 Board may approve.

(S) 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 shares or securities of any company, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise or by means of a mortgage, or partly in one mode and partly in another, and generally on such terms as the Board may approve.

(T) To enter into partnership or any joint-purse arrangement or any arrangement for sharing of profits, union of interests or co-operation with any partnership, person or company carrying on or proposing to carry on in the United Kingdom or abroad any business within the objects of this Company or any business likely to promote the interests of this Company.

(U) To establish or promote or concur in establishing or promoting any Company and to guarantee or underwrite subscriptions for any stock, shares, debentures, stock debentures, bonds or securities of any such company or to subscribe for the same or any part thereof.

(V) To apply for or concur with others in applying for any Act of Parliament, charter, concession, grant, rights or privileges, either at home or abroad, and to appear and oppose the granting of any such Act of Parliament, charter, concession, rights, or privileges to others.

(W) To sell, either by public roup or private sale, exchange, let on rent, royalty, share of profits, or otherwise, grant licences, easements, and other rights of and over, and in any other manner deal with or dispose of the undertaking or any part thereof, and all or any of the real or personal property, rights or privileges for the time being of the Company.

(X) To amalgamate with any other company whose objects are to include any objects similar to those of this Company, whether by sale or purchase of the undertaking, of this or any such other company, with or without winding up, or by sale or purchase of all the shares, stock or securities 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.

(Y) To support or subscribe to any charitable or public object and to give pensions, gratuities, donations and emoluments to any persons in the employment of the Company, or engaged in any business acquired by the Company, and the wives, widows, families and dependants of any such persons, and to support and subscribe to any schools, hospitals, dispensaries, dining-rooms, baths, places of recreation, and any national, educational, scientific, literary, religious, or charitable institutions, or objects, or trade societies, whether such societies be solely connected with any trade or trades carried on by the Company or not, and any clubs, societies or other establishments, calculated to advance the interests of the Company or of the persons employed by the Company.

(Z) To distribute among the members in specie or otherwise any property of the Company whether by way of dividend or upon a return of capital, 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.

(AA) Generally to carry on and undertake any business, transaction or operation commonly carried on or undertaken by capitalists, financiers, promoters or contractors, and to do all such other things as are incidental or conducive to the above objects or any of them.

(BB) To pay any commission or brokerage for the purpose of securing the subscription of any part of the share or loan capital of this Company, or of any company promoted by this Company, or in which this Company is or intends to be interested (provided such commission shall not exceed 75 per cent.) and generally to remunerate any persons for underwriting such capital, or for services rendered, in placing or assisting to place, or guaranteeing the placing of any shares, debentures or other securities

of the Company, or for promoting or guaranteeing the raising of capital for any other company, and to underwrite or otherwise guarantee the subscription for or placing of the share or other capital of any other company.

(CC) To exercise the powers given by Sections 34, 35 and 79 of The Companies (Consolidation) Act, 1908.

(DD) It is expressly declared that the intention is that the objects set forth in each of the foregoing paragraphs of this clause shall be construed in the most liberal way, and shall be in nowise limited or restricted by reference to any other paragraph or by any inference drawn from the terms of any other paragraph.

(EE) The word " Company " in this clause, when not applied to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere and whether not existing or hereafter to be formed.

4. The liability of the members is limited.

5. The capital is £100,000 divided into 100,000 shares of £1 each. Any shares in the original capital and any new shares may be divided into different classes and be issued with any special rights, advantages, privileges, restrictions or qualifications as regards dividends, capital, voting or otherwise which may be attached thereto by or in accordance with the Company's regulations for the time being and the capital may be re-organised whether by the consolidation of shares of different classes or by division of the Company's shares into different classes as provided by Section 45 of The Companies (Consolidation) Act, 1908.

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
ARTHUR CALDWELL COOK, Cleve Cottage, Gerrard's Cross, Clerk.	One
ROBERT READ BEANEY, 3, Rochdale Rd., Leyton, Clerk.	One
HENRY KIRKPATRICK, 32, Sackville Gardens, Ilford, Engineer.	One
ROBERT WOOD MORRIS, 138, Belsize Road, Hampstead, Clerk.	One
NOEL BROWN, The Elms, Worsley Rd., Hampstead, Clerk.	One
THOMAS WHITE, 10, Lowth Rd., Camberwell, S.E., Clerk.	One
ROBERT HOUGH SHILLINGFORD, 6, Wisteria Rd., Lee, S.E., Clerk.	One

Dated the 11th day of July, 1911.

Witness to the above Signatures :—

CHAS. H. WRIGHT,
34, Clements Lane,
London, E.C.,
Solicitor.

The Companies (Consolidation) Act, 1908

COMPANY LIMITED BY SHARES

Articles of Association

OF

THE LANCASHIRE GENERAL INVESTMENT LIMITED

H. Newton

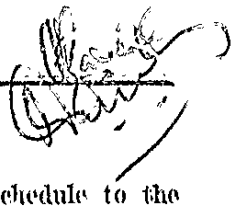
TABLE A.

1. The regulations in Table A in the First Schedule to the Companies (Consolidation) Act, 1908, shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

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

WORDS.	MEANINGS.
The statutes ..	The Companies (Consolidation) Act, 1908, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles ..	These Articles of Association, and the regulations of the Company for the time being in force.
Office	The registered office of the Company.
Seal	The common seal of the Company.
Month	Calendar month.
Year	Year from the 1st January to the 31st December inclusive.
In writing	Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.



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[illegible] shall [illegible] from time to time [illegible]

[illegible] shall [illegible] to corporations.

Subject to [illegible] defined in the [illegible] not inconsistent with the subject or context, [illegible] Articles.

3. The number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were, while in such employment and have continued after the determination of such employment to be members of the Company) is not to exceed fifty, but where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Article be treated as a single member.

4. No invitation shall be issued to the public to subscribe for any shares or debentures or debenture stock of the Company.

5. For the purposes of [illegible] Act, 1908, the [illegible] Company [illegible] allotted [illegible] offered to the public for subscription.

6. The business of the Company [illegible] after the incorporation of the Company [illegible] and although the certificate at the [illegible] prescribed by section 87 (2) of the Companies [illegible] Act, 1908.

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

8. The office shall be at such place [illegible] shall from time to time appoint.

9. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares.

10. [illegible] not exceeding [illegible] per cent [illegible] the shares offered or an amount [illegible] in consideration of his subscribing [illegible] subscribe, whether absolutely or conditionally, or [illegible] procure subscriptions, [illegible] for any shares in the capital [illegible]

11. [illegible] are issued for the purpose of raising money [illegible] of the construction of any works or buildings,

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20. The
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member (whether solely or jointly with others), for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

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

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

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

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

CALLS ON SHARES.

20. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the shareholders in respect of all money unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each shareholder shall be liable to pay

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

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

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

23. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date shall, for all purposes of these presents 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.

24. 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 and to be paid and in the time of payment of such calls.

25. The Directors may if they think fit, receive from any shareholder willing to advance the same, all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest as may be agreed upon between them and such shareholder in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

TRANSFER OF SHARES.

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

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

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

29. The Directors may, in their absolute discretion and without assigning any reason therefor, refuse to register the transfer of any share. In particular the Directors may refuse to register any transfer of any share on which the Company has a lien or which if registered, would make the number of members exceed the limit hereinbefore imposed. The Directors may also suspend the registration of transfers during the fourteen days immediately preceding the Ordinary General Meeting in each year. The Directors may decline to register any instrument of transfer unless (a) a fee not exceeding two shillings and sixpence is paid to the Company in respect thereof and (b) the instrument of transfer is accompanied by a certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

30. Deleted

31. Deleted

TRANSMISSION OF SHARES.

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

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

34. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have

the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred, and the notice were a transfer executed by the person from whom the title by transmission is derived.

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

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

FORFEITURE OF SHARES.

37. If any shareholder fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment. Such service shall be sufficiently proved by proving that the envelope containing the notice was properly addressed and posted.

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

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

40. Where any person entitled to a registered share by transmission and not having made good his title according to these Articles, either to be registered himself as the holder thereof, or to have his nominee registered, fails for three months after being thereunto required by notice from the Directors so to make good his title, such share may at any time after the expiration of that period be forfeited by a resolution of the Directors to that effect. Forfeiture of shares under this and preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

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

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

43. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold, or re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit.

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

45. 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.

46. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited in pursuance of these Articles and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof, shall constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any omission, irregularity, or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK.

47. The Directors may, from time to time, with the sanction of the Company previously given in General Meeting, convert any paid-up shares into stock, and may from time to time, with the like sanction, reconvert such stock into paid-up shares of any denomination.

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

49. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, but [illegible] shall in respect of such interest be entitled to the same privileges and advantages as regards voting at meetings of the Company, and other matters, as they would be entitled to if they held the shares from which the stock arose, but no such privilege or advantage (except the participation in the dividends and profits of the Company) shall be conferred by any such aliquot part of consolidated stock as would not if existing in shares, entitle the holder to exercise such privilege or advantage.

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

SHARE WARRANTS.

51. DELETED

52. DELETED

53. DELETED

54. DELETED

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56. DELETED

57. DELETED

58. DELETED

59. DELETED

60. DELETED

INCREASE OF CAPITAL.

61. The Company may from time to time in General Meeting, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the Special Resolution authorising such increase directs.

62. Subject to any direction to the contrary that may be given by the resolution which authorises the increase of capital, all new shares shall be offered to such members as are, under the regulations of these Articles, entitled to receive notices from the Company, in proportion as nearly as the circumstances admit to the number of existing 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 member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company; and further, if owing to the proportion which the number of the new shares bears to the number of shares held by members entitled to such offer as aforesaid, or from any other cause any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises.

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

ALTERATIONS OF CAPITAL.

64. The Company may by Special Resolution :—

(A) Consolidate and divide its capital into shares of larger amount than its existing shares.

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

(C) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

(D) Reduce its capital in any manner authorised by the statutes.

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

66. The Directors may from time to time return paid-up capital upon the footing that, and the result shall be that, the amount returned may be called up again in the same manner as if it had never been paid up.

67. All or any of the rights or privileges belonging to any class of shares forming part of the capital for the time being of the Company, may be affected, altered, modified, dealt with or abrogated in any manner with the sanction of an Extraordinary Resolution (as defined by Section 69 of the Companies (Consolidation) Act, 1908), passed at a separate General Meeting of the members of that class. To any such General Meeting all the provisions of these Articles 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.

GENERAL MEETINGS.

68. The Statutory Meeting shall be held at such time within a period of not less than one month nor more than three months from the date at which the Company is entitled to commence business and at such place as the Directors may determine. The provisions of Section 75 of the Companies (Consolidation) Act, 1908, shall be observed with respect to such meeting and the matters preliminary thereto.

69. Subsequent General Meetings shall be held once in every year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall elapse between the holdings of any two successive meetings.

70. The last mentioned General Meetings shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary.

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

72. The Directors shall convene an Extraordinary General Meeting whenever a requisition in writing signed by members of the Company holding in the aggregate not less than one-tenth of the issued

capital of the Company upon which all calls or other sums then due have been paid up, and stating the objects of the meeting, shall be deposited at the office of the Company. Such a requisition may consist of several documents in like form, each signed by one or more requisitionists.

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

74. If at any such meeting a resolution requiring confirmation at another meeting is passed, the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution and, if thought fit, of confirming it as a Special Resolution, and if the Directors do not convene the meeting within seven days from the date of the passing of the first resolution the requisitionists or a majority of them in value may themselves convene the meeting. All meetings convened by requisitionists under this and the preceding Article, shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

PROCEEDINGS AT GENERAL MEETINGS

75. In the case of the Annual General Meeting twenty-one days notice in writing or in the case of a meeting other than an annual general meeting for the passing of a special resolution fourteen days notice in writing at the least, specifying the place, the day and the hour of meeting, and in the case of special business, the general nature of such business, shall be given in manner hereinafter mentioned to such members as are under the provisions hereinafter contained entitled to receive notices from the Company. But the accidental ommision to give such notice to, or the non-receipt of such notice by, any member shall not be invalidate any resolution passed, or proceeding had, at any such meeting.

76. When a Special Resolution is proposed to be passed the two meetings may be convened by one notice, and the second meeting may be convened by such notice contingently on the proposed resolution being passed at the first meeting by the necessary majority.

77. All business shall be deemed special that is transacted at an Extraordinary Meeting. All business that is transacted at an Ordinary Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the ordinary reports of the Directors and Auditors.

78. Any member entitled to be present and vote at a meeting may submit any resolution to any General Meeting, provided that at

least the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing signed by him containing the proposed resolution and stating his intention to submit the same. The prescribed time above mentioned shall be such that, between the date that the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than three nor more than fourteen intervening days.

79. Upon receipt of any such notice as in the last preceding Article mentioned the Secretary shall include in the notice of the meeting, in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the members, notice that such resolution will be proposed.

80. No business shall be transacted at any General Meeting unless a quorum is present when a meeting proceeds to business. Two Members personally present shall be a quorum.

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

82. The Chairman with the consent of any meeting at which a quorum is present may adjourn the meeting from time to time, and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid the members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. 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.

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

Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.

84. At the statutory or any other general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands, a poll be demanded in writing by at least one member present in person and entitled to vote, and unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has been carried by a particular majority, or lost or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

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

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

87. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote, in addition to the vote or votes to which he may be entitled as a member.

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

VOTES OF MEMBERS.

89. On a show of hands every member personally present shall have one vote only. In case of a poll every member shall have one vote for every share held by him.

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

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

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

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

94. Any company which is a member of this Company may, by minute of its Directors, authorise any person to act as its representative at any meeting of this Company, and such representative shall be entitled to exercise the same powers on behalf of the company which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.

95. The instrument, appointing a proxy shall be in writing under the hand of the appointor, or if such appointor is a corporation under their common seal if any, and if none, then under the hand of some officer duly authorised in that behalf.

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

97. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the office one hour at least before the time for holding the meeting.

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

" THE LANCASHIRE GENERAL INVESTMENT TRUST, LIMITED.

" I,
" of a member of
" THE LANCASHIRE GENERAL INVESTMENT COMPANY
" LIMITED, and entitled to
" votes hereby appoint ,
" of ,
" [redacted], and failing him
" ,
" of ,
" [redacted] to vote for me and
" on my behalf at the (Statutory, Ordinary or Extra-
" ordinary or Adjourned, as the case may be) General
" Meeting of the Company to be holden on the day
" of and at every adjournment thereof.

" As witness my hand this day of 19 ."

or in such other form as the Directors may from time to time approve.

DIRECTORS.

99. Until otherwise determined by a General Meeting the number of Directors shall not be less than two or more than six. The first Directors shall be appointed by the subscribers in writing, and each of such first Directors may act before he acquires his qualification, but he must acquire the same within one month from the incorporation of the Company, and unless he shall do so shall be deemed to take such shares from the Company and the same shall be allotted to him forthwith accordingly.

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

101. No share qualification shall be required from any person acting or proposing to act as a Director of the Company

102. The remuneration of the Directors for each year, other than the Managing Director, shall be fixed by the members at each Annual General Meeting and such remuneration shall be divided amongst the Directors as they shall determine or, failing agreement, equally. All remuneration payable under this Article shall be apportionable.

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

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

POWERS OF DIRECTORS.

105. 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.

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

107. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and in the presence of at least two Directors and of the Secretary, and the said two Directors and Secretary shall sign every instrument to which the seal shall be so affixed in their presence, and in favour of any purchaser or person *bona fide* dealing with the Company such signatures shall be conclusive of the fact that the seal has been properly affixed.

108. Without restricting the generality of the foregoing powers, the Board may do the following things :—

(A) Establish local boards, local managing or consulting committees, or local agencies in the United Kingdom or abroad, and appoint any one or more of their number, or any other person or persons, to be members thereof, with such powers and authorities, under such regulations, for such period, and at such remuneration as they may deem fit, and may from time to time revoke any such appointment.

(B) Appoint any person or persons, whether a Director or Directors of the Company or not, to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and execute and do all such instruments and things as may be requisite in relation to any such trust.

(C) Appoint, in order to execute any instrument or transact any business abroad, any person or persons the attorney or attorneys of the Board or the Company, with such powers as they deem fit, including power to appear before all proper authorities, and make all necessary declarations so as to enable the Company's operations to be validly carried on abroad.

(D) Borrow or raise any sum or sums of money upon such terms as to interest or otherwise as they may deem fit, and for the purpose of securing the same and interest, or for any other purpose, create, issue, make and give respectively any perpetual or redeemable debentures or debenture stock, or any mortgage or charge on the undertaking, or the whole or any part of the property, present or future, or uncalled capital of the Company, and any debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

(E) Make, draw, accept, endorse and negotiate respectively promissory notes, bills, cheques or other negotiable instruments, provided that every promissory note, bill, cheque or other negotiable instrument, drawn, made or accepted, shall be signed by such person or persons as the Board may appoint for the purpose.

(F) Invest or lend the funds of the Company not required for immediate use in or upon such investments as they deem fit (other than shares of the Company), and from time to time transpose any investment.

(G) Grant to any Director required to go abroad, or to render any other extraordinary service, such special remuneration for the services rendered as they think proper.

(H) Sell, let, exchange or otherwise dispose of, absolutely or conditionally, all or any part of the property, privileges and undertaking of the Company, upon such terms and conditions, and for such consideration as they may think fit.

(I) Exercise the powers conferred by Sections 34 and 79 of the Companies (Consolidation) Act, 1908, which powers are hereby given to the Company.

DISQUALIFICATION OF DIRECTORS.

109. The office of a Director shall be vacated—

(A) If he hold any office or place of profit under the Company other than that of Managing Director, Manager or Trustee of any deed for securing debentures or debenture stock of the Company.

(B) If a receiving order is made against him or he makes any arrangement or composition with his creditors.

(C) If he be found lunatic or become of unsound mind.

(D) [illegible]

(E) If he absents himself from the meetings of the Directors during a continuous period of three months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office.

(F) If by notice in writing [illegible] resigns his office.

110. A Director may contract with and be interested in any contract or arrangement made with the Company, either as vendor, purchaser or otherwise, and shall not be liable to account for any profit made by him by reason of any such contract or arrangement, provided that the nature of the interest of the Director in such contract or arrangement be declared to the Board before the same is entered into, or in any case at the first meeting of the Directors after the acquisition of his interest, but no Director shall vote in respect of any contract or arrangement in which he shall be interested, and if he do so vote, his vote shall not be counted.

ROTATION OF DIRECTORS.

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

112. The Directors to retire at the Ordinary Meeting in every year after the first, 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.

113. Subject as hereinafter provided the Company shall at the meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each Director by electing a person thereto.

114. No person, not being a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting unless, not less than the prescribed time before the day appointed for the meeting, there has 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 ten nor more than forty clear intervening days.

115. Subject as hereinafter provided if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors or some of them are not filled up, the meeting shall stand

adjourned till the same day in the next week at the same time and place, and if at such adjourned meeting the places of the retiring Directors or some of them are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall be deemed to have been re-elected.

116. 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.

117. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another member in his stead; but any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed.

PROCEEDINGS OF DIRECTORS.

118. The Directors or any committee of Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote.

119. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board. But a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

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

121. The Directors may delegate any of their powers, other than the powers to borrow and make calls, to committees consisting of such members of their body as they think fit. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may be imposed upon them by the Board.

122. All acts *bona fide* done by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director shall,

notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

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

DIVIDENDS AND RESERVE FUND.

124. The profits or other moneys of the Company available for dividend shall be applied first in payment of any preferential dividend on the amount paid up or credited as paid up on the preference shares of the Company, and subject thereto shall be applied in payment of dividends upon the ordinary shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively. Dividends on any preference shares shall be paid half-yearly.

125. The Directors may with the sanction of a General Meeting from time to time declare dividends, but no such dividend shall (except as by the statutes expressly authorised) be payable otherwise than out of profits arising from the business of the Company, provided that the Directors may if they think fit from time to time declare an interim dividend. A declaration by the Directors as to the amount of the profits or other moneys at any time available for dividends shall be conclusive.

126. The Directors may before recommending any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund, which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining any works connected with the business of the Company, or shall with the sanction of the Company in General Meeting be as to the whole or in part applicable for special dividends or for equalising dividends, or for distribution by way of bonus among the members of the Company for the time being, on such terms and in such manner as the Company in General Meeting shall from time to time determine, and the Directors

may divide the reserve fund into separate funds for special purposes, and may invest the sums from time to time set apart as a reserve fund upon such securities (other than the shares of the Company) as they may select. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

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

128. The Directors may deduct from any dividend, bonus or other moneys payable to any member in respect of any shares held by him all such sums of money (if any) as may be due and payable by him to the Company on account of calls or otherwise.

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

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

131. Every such cheque or warrant shall be sent by post to the last registered address of the member entitled thereto and the receipt of the person whose name appears on the register of members as the owner of any share or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all dividends, bonuses or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

132. No unpaid dividend, bonus or interest shall bear interest as against the Company.

ACCOUNTS.

133. The Directors shall cause true accounts to be kept—

(A) Of the assets and stock-in-trade of the Company.

(B) Of the credits and liabilities of the Company.

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

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

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

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

136. A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such Balance Sheetshall be made up to a date not more than three months before such meeting and shall be accompanied by a report of the Directors as to the state of the Company's affairs and the amounts (if any) which they recommend to be paid in dividend or propose to carry to reserve.

AUDIT.

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

138. The appointments and duties of the Auditors shall be regulated by Sections 112 and 113 of the Companies (Consolidation) Act, 1908, and any statutory modification, extension or re-enactment thereof for the time being in force.

NOTICES.

139. A notice 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.

140. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to

whichever of such persons is named first in the register of members, and notice so given shall be sufficient notice to all the holders of such share.

141. 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 notices served upon him at such address, but save as aforesaid, no member other than a registered member described in the register of members by an address within the United Kingdom, shall be entitled to receive any notice from the Company.

142.

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

144. Any notice if served by post shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office as a prepaid letter or prepaid registered letter as the case may be.

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

INDEMNITY.

146. The Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and every of them and every of their heirs, executors, and administrators shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs executors or administrators shall or may incur or sustain

by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them, or for joining in any receipt for the sake of conformity or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts or in relation thereto, unless the same shall happen by or through their own wilful neglect or default respectively.

WINDING UP.

147. If the Company shall be wound up the surplus assets shall be applied first in repayment of the capital paid up or credited as paid up on the preference shares; secondly in repayment of the capital paid up or credited as paid up on the ordinary shares; and the excess, if any, shall be distributed among the members holding ordinary shares in proportion to the number of ordinary shares held by them respectively at the commencement of the winding up.

148. If the Company shall be wound up, the Liquidators (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the contributories in specie any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidators, with the like sanction, shall think fit.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

ARTHUR CALDWELL COOK,
Cleve Cottage,
Gerrard's Cross,
Clerk.

ROBERT READ BEANEY,
3, Rochdale Rd.,
Leyton,
Clerk.

HENRY KIRKPATRICK,
32, Sackville Gardens,
Ilford,
Engineer.

ROBERT WOOD MORRIS,
138, Belsize Road,
Hampstead,
Clerk.

NOEL BROWN,
The Elms, Worsley Rd.,
Hampstead,
Clerk.

THOMAS WHITE,
10, Lowth Rd.,
Camberwell, S.E,
Clerk.

ROBERT HOUGH SHILLINGFORD,
6, Wisteria Rd.,
Lee, S.E,
Clerk.

Dated the 11th day of July, 1911.

Witness to the above Signatures—

CHAS. H. WRIGHT,
34, Clements Lane,
London, E.C,
Solicitor.

Company Number: 116879

THE LANCASHIRE GENERAL INVESTMENT COMPANY LIMITED

SPECIAL RESOLUTION OF THE COMPANY
(Passed 19th January 1993)

At an extraordinary general meeting of the above-named Company held ~~on~~ at 14/30 Westbrookfield, London on 19th January 1993 at 2.30 pm the following resolution was passed as a special resolution of the Company:

SPECIAL RESOLUTION

THAT pursuant to the powers contained in section 4 of the Companies Act 1985 and all other powers in this behalf, clause 3 of the memorandum of association of the Company be amended:

(a) by the addition of the following sub-clauses as sub-clauses (H), (I) and (J) respectively:

"(H) To enter into all forms of agency, distributorship, franchise and licensing transactions.

(I) To guarantee in any manner the payment of any moneys, the discharge of any liabilities and the observance or performance of any kind of obligations by any person wherever situate, resident, formed or incorporated, including, but without

limitation, any company which is a holding company, a subsidiary or a fellow subsidiary of the Company, to enter into any kind or indemnity or other engagement in relation to the foregoing, to secure any such guarantee, indemnity or engagement or the payment, discharge, observance and performance of any such foreyn, liabilities and obligations by any mortgage, charge, pledge, lien or other security of any kind over the whole or any part of the undertaking and assets of the Company, wherever situate, including its uncalled capital, and, without prejudice to the generality of the preceding words, to enter into any such transaction in relation to any instruments or securities which have been or may be issued by any person.

(J) To enter into all forms of indemnity in relation to claims, losses and contingencies of every kind and, for that or any similar purpose, to create any mortgage, charge, pledge, lien or other security of any kind over the whole or any part of the undertaking and assets of the Company, wherever situate, including its uncalled capital. "

(b) to re-letter the present sub-clauses (H), (I) and (J) as (K), (L) and (M) respectively and to re-letter all the consecutive lettered sub-clauses accordingly.

DATED this 19th day of January 1993

Edmund Kesting

.....

Chairman

pak/091136/042

pak/091136/045

Co. No. 115800

THE COMPANIES (CONSOLIDATION) ACT 1908

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

the LANCASHIRE GENERAL INVESTMENT COMPANY, LIMITED
(As amended by Special Resolution passed
on 23rd October 1923)

Incorporated the 13th day of July, 1911

SPEECHLY BIRCHAM
Bouverie House
154 Fleet Street
London EC4A 2HX

Tel: 071-353 3290
Fax: 071-353 4825
File Ref: PAK/091136

THE COMPANIES (CONSOLIDATION) ACT 1908

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

the LANCASHIRE GENERAL INVESTMENT
COMPANY, LIMITED*
(As amended by Special Resolution
passed on 23rd October 1923)

1. The name of the Company is the "Lancashire General Investment Company, 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, hold and deal in stock, shares, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in the United Kingdom or elsewhere; and stock, shares, debentures, debenture stock, bonds, obligations and securities

* By Special Resolution of the Company passed on 23rd October 1923 the name of the Company was changed from the "Lancashire General Investment Trust Limited" to the "Lancashire General Investment Company, Limited" with the certificate of Incorporation on Change of Name dated 23rd November 1992.

issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether in the United Kingdom or elsewhere.

(B) To acquire any such stock, shares, debentures, debenture stock, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise, and to guarantee or underwrite the subscription thereof; and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.

(C) To guarantee the payment of money whether in respect of principal or interest, secured by or payable under or in respect of stock, shares, debentures, debenture stock, bonds, contracts, mortgages, charges, obligations and securities of any company or of any authority, supreme, municipal, local or otherwise, or of any persons whomsoever whether corporate or not.

(D) To subscribe for conditionally or unconditionally, to underwrite on commission or otherwise take, hold, deal in and convert stock, shares, debentures, debenture stock, bonds and securities of all kinds, and to procure any other company, firm or person to subscribe for or underwrite any such securities and to remunerate them therefor, and to guarantee the due performance of any contract entered into by any such company, firm or person.

(E) To act as brokers, agents for the payment of coupons, etc; or otherwise, attorneys, managers and receivers, and generally to undertake the trusteeship and administration of every kind of property.

(F) To place any of the securities and investment of the Company in the name of any other company, firm or person, and to cause such company, firm or person to be registered or otherwise recognised as the owner thereof.

(G) To act as the authorised agent for any government, supreme ruler, commissioners, public body, company, corporation or authority, supreme, municipal, local or otherwise, whether in the United Kingdom or elsewhere upon such terms as may be arranged by the Company.

*(H) To enter into all forms of agency, distributorship, franchise and licensing transactions.

*(I) To guarantee in any manner the payment of any moneys, the discharge of any liabilities and the observance or performance of any kind of obligations by any person wherever situate, resident, formed or incorporated, including, but without limitation, any company which is a holding company, a subsidiary or a fellow subsidiary of the Company, to enter into any kind or indemnity or other engagement in relation to the foregoing, to secure any such guarantee, indemnity or engagement or the payment, discharge, observance and performance of any such moneys, liabilities and obligations by any mortgage, charge, pledge, lien or other security of any kind over the whole or any part of the undertaking and assets of the Company, wherever situate, including its uncalled capital, and, without prejudice to the generality of the preceding words, to enter into any such transaction in relation to any instruments or securities which have been or may be issued by any person.

*(J) To enter into all forms of indemnity in relation to claims, losses and contingencies of every kind and, for that or any similar purpose, to create any mortgage, charge, pledge, lien or other security of any kind over the whole or any part of the undertaking and assets of the Company, wherever situate, including its uncalled capital.

(K) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any companies, associations, partnership or persons, either in the United Kingdom or abroad, carrying on any business, whether of a nature or character similar to or kindred with any business which the Company is authorised to carry on or not. To carry on the business of any company which this Company may be interested in directly or indirectly, either through owning or holding any debentures, debenture stock, bonds, shares, stock or other securities, or by purchase, foreclosure proceedings, winding-up or otherwise, and to act as agents for any such company, association, partnerships or persons.

(L) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property in the United Kingdom or abroad, either for the Company exclusively or jointly with any companies, associations, partnerships or persons which may be deemed necessary or expedient for the purposes of the Company, and to acquire any rights and privileges in relation to any lands or buildings; to acquire, construct, lease or otherwise hold, maintain, take shares or other interests in any charter, concessions, rights, privileges, railways, public works, water

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works, suppliers of electrical or other energy, steam or other vessels or companies of all kinds, and to acquire, hold and exercise any patents or other right or privilege.

(M) To lend money to any company, partnership, association or person, and in particular to clients of the Company upon security of their undertaking, property, estate, assets and effects or other securities or any part thereof, with or without security and generally upon such terms as the company may deem expedient.

(N) To receive money and securities of all kinds on deposit upon such terms as may be thought proper.

(O) To procure the registration or other legal recognition of the Company in any foreign country or any colony or dependency of Great Britain and under any style or name or to incorporate subsidiary companies for that purpose.

(P) To borrow and raise money for the purposes of the Company's business.

(Q) To mortgage and charge the Undertaking and all or any of the real and personal property, present or future, and all or any of the uncalled capital for the time being of the Company, and to create and issue at par or at a premium or discount, debentures, debenture stock, mortgage debentures, and other securities of any description whatever.

(R) To make, accept and endorse promissory notes, bills of exchange and other negotiable instruments.

(S) To pay all expenses of and in connection with the promotion or incorporation of this or any other company, and the obtaining and subscription of and the placing or otherwise disposing of

the shares and securities of this or any other Company, and the procuring or obtaining settlements and quotations upon any Stock Exchanges of any such shares or securities.

(T) To issue any shares or securities which the Company has power to issue by way of payment or by way of security and indemnity to any person or company whom the Company has agreed or is bound to pay or indemnify.

(U) To pay for any property, options, information, data, reports or rights acquired by the Company either in cash, by instalments or otherwise, or in shares with or without preferred or deferred rights in respect of dividends or repayments of capital 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 Board may approve.

(V) 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 shares or securities of any company, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise or by means of a mortgage, or partly in one mode and partly in another, and generally on such terms as the Board may approve.

(W) To enter into partnership or any joint-purse arrangement or any arrangement for sharing of profits, union of interests or co-operation with any partnership, person or company carrying on or proposing to carry on in the United Kingdom or abroad any business within the objects of this Company or any business likely to promote the interests of this Company.

(X) To establish or promote or concur in establishing or promoting any Company and to guarantee or underwrite subscriptions for any stock, shares, debentures, stock debentures, bonds or

securities of any such company or to subscribe for the same or any part thereof.

(Y) To apply for or concur with others in applying for any Act of Parliament, charter, concession, grant, rights or privileges, either at home or abroad, and to appear and oppose the granting of any such act of Parliament, charter, concession, rights, or privileges to others.

(Z) To sell, either by public roup or private sale, exchange, let on rent, royalty, share of profits, or otherwise, grant licences, easements, and other rights of and over, and in any other manner deal with or dispose of the undertaking or any part thereof, and all or any of the real or personal property, rights or privileges for the time being of the Company.

(AA) To amalgamate with any other company whose objects are to include any objects similar to those of this Company, whether by sale or purchase of the undertaking, of this or any such other company, with or without winding-up, or by sale or purchase of all the shares, stock or securities 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.

(BB) To support or subscribe to any charitable or public object and to give pensions, gratuities, donations and emoluments to any persons in the employment of the Company, or engaged in any business acquired by the Company, and the wives, widows, families and dependants of any such persons, and to support and to subscribe to any schools, hospitals, dispensaries, dining-rooms, baths, places of recreation, and any national educational, scientific, literary, religious, or charitable institutions, or objects, or trade societies, whether such societies be solely connected with any trade or trades carried on by the Company or not, and any clubs, societies or other

establishments, calculated to advance the interests of the Company or of the persons employed by the Company.

(CC) To distribute among the members in specie or otherwise any property of the Company whether by way of dividend or upon a return of capital, 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.

(DD) Generally to carry on and undertake any business, transaction or operation commonly carried on or undertaken by capitalists, financiers, promoters or contractors, and to do all such other things as are incidental or conducive to the above objects or any of them.

(EE) To pay any commission or brokerage for the purpose of securing the subscription of any part of the share or loan capital of this Company, or of any company promoted by this Company, or in which this Company is or intends to be interested (provided such commission shall not exceed 75 per cent.) and generally to remunerate any persons for underwriting such capital, or for services rendered, in placing or assisting to place, or guaranteeing the placing of any shares, debentures or other securities of the Company, or for promoting or guaranteeing the raising of capital for any other company, and to underwrite or otherwise guarantee the subscription for or placing of the share or other capital of any other company.

(FF) To exercise the powers given by Sections 34, 35 and 79 of The Companies (Consolidation) Act, 1908.

(GG) It is expressly declared that the intention is that the objects set forth in each of the foregoing paragraphs of this clause shall be construed in the most liberal way, and shall be in nowise limited or restricted by reference to any other

paragraph or by any inference drawn from the terms of any other paragraph.

(HH) The word "company" in this clause, when not applied to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere and whether or not existing or hereafter to be formed.

4. The liability of the members is limited.

5. The capital is £100,000 divided into 100,000 shares of £1 each. Any shares in the original capital and any new shares may be divided into different classes and be issued with any special rights, advantages, privileges, restrictions or qualifications as regards dividends, capital, voting or otherwise which may be attached thereto by or in accordance with the Company's regulations for the time being and the capital may be re-organised whether by the consolidation of shares of different classes or by division of the Company's shares into different classes as provided by Section 45 of The Companies (Consolidation) Act, 1908.

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
1. ARTHUR CALDWELL COOK Cleve Cottage Gerrard's Cross Clerk	One
2. ROBERT READ BEANEY 3 Rochdale Road Leyton Clerk	One
3. HENRY KIRKPATRICK 32 Sackville Gardens Ilford Engineer	One
4. ROBERT WOOD MORRIS 138 Belsize Road Hampstead Clerk	One

5.	NOEL BROWN The Elms Worsley Road Hampstead Clerk	One
6.	THOMAS WHITE 10 Lowth Road Camberwell S E Clerk	One
7.	ROBERT HOUGH SHILLINGFORD 6 Wisteria Road Lee S E	One
	Total shares taken	Seven

Dated the 11th day of July 1911
Witness to the above signatures:

CHAS H WRIGHT
34 Clements Lane
London EC

Solicitor

T5250

COMPANY No. 116300

THE COMPANIES ACTS, 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

LANCASHIRE GENERAL INVESTMENT COMPANY LIMITED

Passed on the 27th. April 1993.

At an EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held on Tuesday, the 27th. day of April 1993 at 24/30, West Smithfield, London, EC1A 9DL, the following resolution was duly passed as a SPECIAL RESOLUTION :-

THAT the amendments made to Articles 27, 75 and 98 of the Articles of Association of the Company so as to be in the following form be and are hereby confirmed with effect from the dates such amendments were made and that all acts or omissions of the Company made in reliance upon such amendments be and hereby approved and ratified.

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

75. In the case of the Annual General Meeting twenty-one days notice in writing or in the case of a meeting other than an annual general meeting for the passing of a special resolution fourteen days notice in writing at the least, specifying the place, the day and the hour of the meeting, and in the case of special business, the general nature of such business, shall be given in manner hereinafter mentioned to such members as are under the provisions hereinafter contained entitled to receive notices from the Company. But the accidental omission to give such notice to, or the non-receipt of such notice by, any member shall not invalidate any resolution passed, or proceeding had, at any such meeting.

Company No. 116800

Special Resolution - Lancashire General Investment Company Limited dated 27th. April 1993.

98. Any instrument appointing a proxy shall be in the following form or as near thereto as circumstances will admit :-

"the LANCASHIRE GENERAL INVESTMENT COMPANY, LIMITED

"I,
of
a memberof the LANCASHIRE GENERAL INVESTMENT COMPANY, LIMITED, and entitled to vote hereby appoint

of
and failing him

of
to vote for me and on my behalf at the (Statutory, Ordinary or Extraordinary, or Adjourned, as the case may be) General Meeting of the Company to be holden on the day of
19 and at every adjournment thereof.

As witness my hand this day of 19 ."

or in such other form as the Directors from time to time approve.

Donald G R MacGregor
SECRETARY

Co. No. 116300

THE COMPANIES (CONSOLIDATION) ACT 1908

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

of

the LANCASHIRE GENERAL INVESTMENT COMPANY, LIMITED

Incorporated the 13th day of July, 1911

THE COMPANIES (CONSOLIDATION) ACT 1908

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

the LANCASHIRE GENERAL INVESTMENT COMPANY, LIMITED*

(As amended by Special Resolutions passed on 23rd October 1923 and 19th January 1993)

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   (B) To acquire any such stock, shares, debentures, debenture stock, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise, and to guarantee or underwrite the subscription thereof; and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof

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* By Special Resolution of the Company passed on 23rd October 1923 the name of the Company was changed from the "Lancashire General Investment Trust Limited" to the "Lancashire General Investment Company, Limited" with the certificate of Incorporation on Change of Name dated 23rd November 1923.

(C) To guarantee the payment of money whether in respect of principal or interest, secured by or payable under or in respect of stock, shares, debentures, debenture stock, bonds, contracts, mortgages, charges, obligations and securities of any company or of any authority, supreme, municipal, local or otherwise, or of any persons whomsoever whether corporate or not.

(D) To subscribe for conditionally or unconditionally, to underwrite on commission or otherwise take, hold, deal in and convert stock, shares, debentures, debenture stock, bonds and securities of all kinds, and to procure any other company, firm or person to subscribe for or underwrite any such securities and to remunerate them therefor, and to guarantee the due performance of any contract entered into by any such company, firm or person.

(E) To act as brokers, agents for the payment of coupons, etc; or otherwise, attorneys, managers and receivers, and generally to undertake the trusteeship and administration of every kind of property.

(F) To place any of the securities and investment of the Company in the name of any other company, firm or person, and to cause such company, firm or person to be registered or otherwise recognised as the owner thereof.

(G) To act as the authorised agent for any government, supreme ruler, commissioners, public body, company, corporation or authority, supreme, municipal, local or otherwise, whether in the United Kingdom or elsewhere upon such terms as may be arranged by the Company.

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(K) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any companies, associations, partnership or persons, either in the United Kingdom or abroad, carrying on any business, whether of a nature or character similar to or kindred with any business which the Company is authorised to carry on or not. To carry on the business of any company which this Company may be interested in directly or indirectly, either through owning or holding any debentures, debenture stock, bonds, shares, stock or other securities, or by purchase, foreclosure proceedings, winding-up or otherwise, and to act as agents for any such company, association, partnerships or persons.

(L) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property in the United Kingdom or abroad, either for the Company exclusively or jointly with any companies, associations, partnerships or persons which may be deemed necessary or expedient for the purposes of the Company, and to acquire any rights and privileges in relation to any lands or buildings; to acquire, construct, lease or otherwise hold, maintain, take shares or other interests in any charter, concessions, rights, privileges, railways, public works, water works, suppliers of electrical or other energy, steam or other vessels or companies of all kinds, and to acquire, hold and exercise any patents or other right or privilege.

(M) To lend money to any company, partnership, association or person, and in particular to clients of the Company upon security of their undertaking, property, estate, assets and effects or other securities or any part thereof, with or without security and generally upon such terms as the company may deem expedient.

(N) To receive money and securities of all kinds on deposit upon such terms as may be thought proper.

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* By Special Resolution of the Company passed on 19th January 1993 clause 3 of the memorandum of association of the Company was amended by the adoption of sub-clauses (H), (I) and (J). The previous sub-clauses (H), (I) and (J) were re-lettered as (K), (L) and (M) respectively and the consecutive lettered sub-clauses were re-lettered accordingly.

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(P) To borrow and raise money for the purposes of the Company's business.

(Q) To mortgage and charge the Undertaking and all or any of the real and personal property, present or future, and all or any of the uncalled capital for the time being of the Company, and to create and issue at par or at a premium or discount, debentures, debenture stock, mortgage debentures, and other securities of any description whatever.

(R) To make, accept and endorse promissory notes, bills of exchange and other negotiable instruments.

(S) To pay all expenses of and in connection with the promotion or incorporation of this or any other company, and the obtaining and subscription of and the placing or otherwise disposing of the shares and securities of this or any other Company, and the procuring or obtaining settlements and quotations upon any Stock Exchanges of any such shares or securities.

(T) To issue any shares or securities which the Company has power to issue by way of payment or by way of security and indemnity to any person or company whom the Company has agreed or is bound to pay or indemnify.

(U) To pay for any property, options, information, data, reports or rights acquired by the Company either in cash, by instalments or otherwise, or in shares with or without preferred or deferred rights in respect of dividends or repayments of capital 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 Board may approve.

(V) 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 shares or securities of any company, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise or by means of a mortgage, or partly in one mode and partly in another, and generally on such terms as the Board may approve.

(W) To enter into partnership or any joint-purse arrangement or any arrangement for sharing of profits, union of interests or co-operation with any partnership, person or company carrying on or proposing to carry on in the United Kingdom or abroad any business within the objects of this Company or any business likely to promote the interests of this Company.

(X) To establish or promote or concur in establishing or promoting any Company and to guarantee or underwrite subscriptions for any stock, shares, debentures, stock debentures, bonds or securities of any such company or to subscribe for the same or any part thereof.

(Y) To apply for or concur with others in applying for any Act of Parliament, charter, concession, grant, rights or privileges, either at home or abroad, and to appear and oppose the granting of any such act of Parliament, charter, concession, rights, or privileges to others.

(Z) To sell, either by public roup or private sale, exchange, let on rent, royalty, share of profits, or otherwise, grant licences, easements, and other rights of and over, and in any other manner deal with or dispose of the undertaking or any part thereof, and all or any of the real or personal property, rights or privileges for the time being of the Company.

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(BB) To support or subscribe to any charitable or public object and to give pensions, gratuities, donations and emoluments to any persons in the employment of the Company, or engaged in any business acquired by the Company, and the wives, widows, families and dependants of any such persons, and to support and to subscribe to any schools, hospitals, dispensaries, dining-rooms, baths, places of recreation, and any national educational, scientific, literary, religious, or charitable institutions, or objects, or trade societies, whether such societies be solely connected with any trade or trades carried on by the Company or not, and any clubs, societies or other establishments, calculated to advance the interests of the Company or of the persons employed by the Company.

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(DD) Generally to carry on and undertake any business, transaction or operation commonly carried on or undertaken by capitalists, financiers, promoters or contractors, and to do all such other things as are incidental or conducive to the above objects or any of them.

(EE) To pay any commission or brokerage for the purpose of securing the subscription of any part of the share or loan capital of this Company, or of any company promoted by this Company, or in which this Company is or intends to be interested (provided such commission shall not exceed 75 per cent.) and generally to remunerate any persons for underwriting such capital, or for services rendered, in placing or assisting to place, or guaranteeing the placing of any shares, debentures or other securities of the Company, or for promoting or guaranteeing the raising of capital for any other company, and to underwrite or otherwise guarantee the subscription for or placing of the share or other capital of any other company.

(FF) To exercise the powers given by Sections 34, 35 and 79 of The Companies (Consolidation) Act, 1908.

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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
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2. ROBERT READ BEANEY 3 Rochdale Road Leyton Clerk	One
3. HENRY KIRKPATRICK 32 Sackville Gardens Ilford Engineer	One
4. ROBERT WOOD MORRIS 138 Belsize Road Hampstead Clerk	One

5.	NOEL BROWN The Elms Worsley Road Hampstead Clerk	One
6.	THOMAS WHITE 10 Lowth Road Camberwell S E Clerk	One
7.	ROBERT HOUGH SHILLINGFORD 6 Wisteria Road Lee S E	One
	Total shares taken	Seven

Dated the 11th day of July 1911
Witness to the above signatures:

CHAS H WRIGHT
34 Clements Lane
London EC

Solicitor

pak/091136/045

Co. No. 116800

THE COMPANIES (CONSOLIDATION) ACT 1908

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

of

the LANCASHIRE GENERAL INVESTMENT COMPANY, LIMITED

Incorporated the 13th day of July, 1911

THE COMPANIES (CONSOLIDATION) ACT 1908

COMPANY LIMITED BY SHARES

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of

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COMPANY, LIMITED*

(As amended by Special Resolutions passed
on 23rd October 1923 and 19th January 1993)

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   (B) To acquire any such stock, shares, debentures, debenture stock, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise, and to guarantee or underwrite the subscription thereof; and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.

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* By Special Resolution of the Company passed on 23rd October 1923 the name of the Company was changed from the "Lancashire General Investment Trust Limited" to the "Lancashire General Investment Company, Limited" with the certificate of Incorporation on Change of Name dated 23rd November 1923.

(C) To guarantee the payment of money whether in respect of principal or interest, secured by or payable under or in respect of stock, shares, debentures, debenture stock, bonds, contracts, mortgages, charges, obligations and securities of any company or of any authority, supreme, municipal, local or otherwise, or of any persons whomsoever whether corporate or not.

(D) To subscribe for conditionally or unconditionally, to underwrite on commission or otherwise take, hold, deal in and convert stock, shares, debentures, debenture stock, bonds and securities of all kinds, and to procure any other company, firm or person to subscribe for or underwrite any such securities and to remunerate them therefor, and to guarantee the due performance of any contract entered into by any such company, firm or person.

(E) To act as brokers, agents for the payment of coupons, etc; or otherwise, attorneys, managers and receivers, and generally to undertake the trusteeship and administration of every kind of property.

(F) To place any of the securities and investment of the Company in the name of any other company, firm or person, and to cause such company, firm or person to be registered or otherwise recognised as the owner thereof.

(G) To act as the authorised agent for any government, supreme ruler, commissioners, public body, company, corporation or authority, supreme, municipal, local or otherwise, whether in the United Kingdom or elsewhere upon such terms as may be arranged by the Company.

*(H) To enter into all forms of agency, distributorship, franchise and licensing transactions.

*(I) To guarantee in any manner the payment of any moneys, the discharge of any liabilities and the observance or performance of any kind of obligations by any person wherever situate, resident, formed or incorporated, including, but without limitation, any company which is a holding company, a subsidiary or a fellow subsidiary of the Company, to enter into any kind or indemnity or other engagement in relation to the foregoing, to secure any such guarantee, indemnity or engagement or the payment, discharge, observance and performance of any such moneys, liabilities and obligations by any mortgage, charge, pledge, lien or other security of any kind over the whole or any part of the undertaking and assets of the Company, wherever situate, including its uncalled capital, and, without prejudice to the generality of the preceding words, to enter into any such transaction in relation to any instruments or securities which have been or may be issued by any person.

*(J) To enter into all forms of indemnity in relation to claims, losses and contingencies of every kind and, for that or any similar purpose, to create any mortgage, charge, pledge, lien or other security of any kind over the whole or any part of the undertaking and assets of the Company, wherever situate, including its uncalled capital.

(K) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any companies, associations, partnership or persons, either in the United Kingdom or abroad, carrying on any business, whether of a nature or character similar to or kindred with any business which the Company is authorised to carry on or not. To carry on the business of any company which this Company may be interested in directly or indirectly, either through owning or holding any debentures, debenture stock, bonds, shares, stock or other securities, or by purchase, foreclosure proceedings, winding-up or otherwise, and to act as agents for any such company, association, partnerships or persons.

(L) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property in the United Kingdom or abroad, either for the Company exclusively or jointly with any companies, associations, partnerships or persons which may be deemed necessary or expedient for the purposes of the Company, and to acquire any rights and privileges in relation to any lands or buildings; to acquire, construct, lease or otherwise hold, maintain, take shares or other interests in any charter, concessions, rights, privileges, railways, public works, water works, suppliers of electrical or other energy, steam or other vessels or companies of all kinds, and to acquire, hold and exercise any patents or other right or privilege.

(M) To lend money to any company, partnership, association or person, and in particular to clients of the Company upon security of their undertaking, property, estate, assets and effects or other securities or any part thereof, with or without security and generally upon such terms as the company may deem expedient.

(N) To receive money and securities of all kinds on deposit upon such terms as may be thought proper.

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* By Special Resolution of the Company passed on 19th January 1993 clause 3 of the memorandum of association of the Company was amended by the adoption of sub-clauses (H), (I) and (J). The previous sub-clauses (H), (I) and (J) were re-lettered as (K), (L) and (N) respectively and the consecutive lettered sub-clauses were re-lettered accordingly.

(O) To procure the registration or other legal recognition of the Company in any foreign country or any colony or dependency of Great Britain and under any style or name or to incorporate subsidiary companies for that purpose.

(P) To borrow and raise money for the purposes of the Company's business.

(Q) To mortgage and charge the Undertaking and all or any of the real and personal property, present or future, and all or any of the uncalled capital for the time being of the Company, and to create and issue at par or at a premium or discount, debentures, debenture stock, mortgage debentures, and other securities of any description whatever.

(R) To make, accept and endorse promissory notes, bills of exchange and other negotiable instruments.

(S) To pay all expenses of and in connection with the promotion or incorporation of this or any other company, and the obtaining and subscription of and the placing or otherwise disposing of the shares and securities of this or any other Company, and the procuring or obtaining settlements and quotations upon any Stock Exchanges of any such shares or securities.

(T) To issue any shares or securities which the Company has power to issue by way of payment or by way of security and indemnity to any person or company whom the Company has agreed or is bound to pay or indemnify.

(U) To pay for any property, options, information, data, reports or rights acquired by the Company either in cash, by instalments or otherwise, or in shares with or without preferred or deferred rights in respect of dividends or repayments of capital 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 Board may approve.

(V) 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 shares or securities of any company, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise or by means of a mortgage, or partly in one mode and partly in another, and generally on such terms as the Board may approve.

(W) To enter into partnership or any joint-purse arrangement or any arrangement for sharing of profits, union of interests or co-operation with any partnership, person or company carrying on or proposing to carry on in the United Kingdom or abroad any business within the objects of this Company or any business likely to promote the interests of this Company.

To establish or promote or concur in establishing or promoting any Company and to guarantee or underwrite subscriptions for any stock, shares, debentures, stock debentures, bonds or securities of any such company or to subscribe for the same or any part thereof.

To apply for or concur with others in applying for any Act of Parliament, charter, concession, grant, rights or privileges, either at home or abroad, and to appear and oppose the granting of any such act of Parliament, charter, concession, rights, or privileges to others.

To sell, either by public roup or private sale, exchange, let on rent, royalty, share of profits, or otherwise, grant licences, easements, and other rights of and over, and in any other manner deal with or dispose of the undertaking or any part thereof, and all or any of the real or personal property, rights or privileges for the time being of the Company.

A) To amalgamate with any other company whose objects are to include any objects similar to those of this Company, whether by sale or purchase of the undertaking, of this or any such other company, with or without winding-up, or by sale or purchase of all the shares, stock or securities 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.

B) support or subscribe to any charitable or public object and to give pensions, gratuities, donations and emoluments to any persons in the employment of the Company, or engaged in any business acquired by the Company, and the wives, widows, families and dependants of any such persons, and to support and to subscribe to any schools, hospitals, dispensaries, dining-rooms, baths, places of recreation, and any national educational, scientific, literary, religious, or charitable institutions, or objects, or trade societies, whether such societies be solely connected with any trade or trades carried on by the Company or not, and any clubs, societies or other establishments, calculated to advance the interests of the Company or of the persons employed by the Company.

C) To distribute among the members in specie or otherwise any property of the Company whether by way of dividend or upon a return of capital, 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.

D) Generally to carry on and undertake any business, transaction or operation commonly carried on or undertaken by capitalists, financiers, promoters or contractors, and to do all such other things as are incidental or conducive to the above objects or any of them.

(EE) To pay any commission or brokerage for the purpose of securing the subscription of any part of the share or loan capital of this Company, or of any company promoted by this Company, or in which this Company is or intends to be interested (provided such commission shall not exceed 75 per cent.) and generally to remunerate any persons for underwriting such capital, or for services rendered, in placing or assisting to place, or guaranteeing the placing of any shares, debentures or other securities of the Company, or for promoting or guaranteeing the raising of capital for any other company, and to underwrite or otherwise guarantee the subscription for or placing of the share or other capital of any other company.

(FF) To exercise the powers given by Sections 34, 35 and 79 of The Companies (Consolidation) Act, 1908.

(GG) It is expressly declared that the intention is that the objects set forth in each of the foregoing paragraphs of this clause shall be construed in the most liberal way, and shall be in nowise limited or restricted by reference to any other paragraph or by any inference drawn from the terms of any other paragraph.

(HH) The word "company" in this clause, when not applied to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere and whether or not existing or hereafter to be formed.

4. The liability of the members is limited.

5. The capital is £100,000 divided into 100,000 shares of £1 each. Any shares in the original capital and any new shares may be divided into different classes and be issued with any special rights, advantages, privileges, restrictions or qualifications as regards dividends, capital, voting or otherwise which may be attached thereto by or in accordance with the Company's regulations for the time being and the may be re-organised whether by the consolidation of shares of lasses or by division of the Company's shares into different provided by Section 45 of The Companies (Consolidation) Act,

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
1. ARTHUR CALDWELL COOK Cleve Cottage Gerrard's Cross Clerk	One
2. ROBERT READ BEANEY 3 Rochdale Road Leyton Clerk	One
3. HENRY KIRKPATRICK 32 Sackville Gardens Ilford Engineer	One
4. ROBERT WOOD MORRIS 138 Belsize Road Hampstead Clerk	One

5.	NOEL BROWN The Elms Worsley Road Hampstead Clerk	One
6.	THOMAS WHITE 10 Lowth Road Camberwell S E Clerk	One
7.	ROBERT HOUGH SHILLINGFORD 6 Wisteria Road Lee S E	One
	Total shares taken	Seven

Dated the 11th day of July 1911
Witness to the above signatures:

CHAS H WRIGHT
34 Clements Lane
London EC

Solicitor

THE COMPANIES (CONSOLIDATION) ACT 1908

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

the LANCASHIRE GENERAL INVESTMENT COMPANY, LIMITED*
(as variously amended including by Special Resolutions passed on 19th February 1916 and 19th June 1940)

TABLE A

1. The regulations in Table A in the First Schedule to the Companies (Consolidation) Act, 1908, shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

INTERPRETATION

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

The statutes	The Companies (Consolidation) Act, 1908 and every other Act for the time being in force concerning joint stock companies and affecting the Company
These Articles	These Articles of Association, and the regulations of the Company for the time being in force
Office	The registered office of the Company

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*By Special Resolution of the Company passed on 2nd October 1923 the name of the Company was changed from "the Lancashire General Investment Trust Limited" to "the Lancashire General Investment Company, Limited" with the certificate of Incorporation on the Change of Name dated 23rd November 1923.

Seal	The common seal of the Company
Month	Calendar month
Year	Year from the 1st January to the 31st December inclusive
In Writing	Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words

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

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

Words importing persons shall include corporations.

Subject as aforesaid any words defined in the statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

*2a The number of members of the Company (exclusive of persons who are for the time being in the employment of the Company and of persons who having been formerly in the employment of the Company were, while in such employment and have continued after the determination of such employment to be members of the Company) is not to exceed fifty, but when two or more persons hold one of more shares in the Company jointly they shall for purposes of this Article be treated as a single member.

*2b No invitation shall be issued to the public to subscribe for any shares or debentures or debenture stock of the Company.

BUSINESS

3. For the purposes of Section 85 of the Companies (Consolidation) Act, 1908, the minimum subscription on which the Company may go to allotment shall be 10 per cent. of the amount offered to the public for subscription.

4. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors can obtain the certificate of the Registrar of Joint Stock Companies prescribed by Section 87 (2) of the Companies (Consolidation) Act, 1908.

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* Inserted pursuant to a Special Resolution of the Company passed on 19th February 1916.

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

6. The office shall be at such place as the Board shall from time to time appoint.

SHARES

7. No part of the funds of the Company shall be employed in the purchase or in loans on the security of the Company's shares.

8. The Company may pay a commission not exceeding £5 per centum of the nominal amount of the shares offered or an amount equivalent thereto, to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company.

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

10. The shares shall be at the disposal of the Directors, and they may allot or otherwise dispose of them to such persons, at such times and generally on such terms and conditions, as they think proper but so that no shares shall be issued at a discount.

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

12. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles otherwise expressly provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder, or in the case of a share warrant in the bearer of the warrant for the time being.

13. Every registered member shall without payment, be entitled to receive within two months after allotment or registration of transfer, a certificate under the seal specifying the shares allotted or transferred to him and the amount paid up thereon. Provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

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

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

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

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

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

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

CALLS ON SHARES

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

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

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

23. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date shall, for all purposes of these presents 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.

24. 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 and to be paid and in the time of payment of such calls.

25. The Directors may if they think fit, receive from any shareholder willing to advance the same, all or any part of the moneys due upon his shares beyond the sums actually called up thereon, (until the same would, but for such advance, become presently payable) pay or allow such interest as may be agreed upon between them and such shareholder in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

TRANSFER OF SHARES

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

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

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

*29. The Directors may, in their absolute discretion and without assigning any reason therefor, refuse to register the transfer of any share. In particular the Directors may refuse to register any transfer of any share on which the Company has a lien or which if registered, would make the number of members exceed the limit hereinbefore imposed. The Directors may also suspend the registration of transfers during the fourteen days immediately preceding the Ordinary General Meeting in each year. The Directors may decline to register any instrument of transfer unless (a) a fee not exceeding two shillings and sixpence is paid to the Company in respect thereof and (b) the instrument of transfer is accompanied by a certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

*30. Deleted

*31. Deleted

TRANSMISSION OF SHARES

32. In the case of the death of a registered member the survivors or survivor, where the deceased was a joint holder and the executors or administrators of the deceased where he was a sole holder, shall be

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** The phrase which previously read "shall be signed by both the transferor and the transferee" has been amended to read "shall be signed by the transferor"

* Article 29 was included in substitution for the previous provision pursuant to a Special Resolution of the Company passed on 19th February 1916. Articles 30 and 31 were deleted pursuant to the same Special Resolution.

the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

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

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

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

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

FORFEITURE OF SHARES

37. If any shareholder fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment. Such service shall be sufficiently proved by proving that the envelope containing the notice was properly addressed and posted.

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

before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

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

40. Where any person entitled to a registered share by transmission and not having made good his title according to these Articles, either to be registered himself as the holder thereof, or to have his nominee registered, fails for three months after being thereunto required by notice from the Directors so to make good his title, such share may at any time after the expiration of that period be forfeited by a resolution of the Directors to that effect. Forfeiture of shares under this and preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

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

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

43. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold, or re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit.

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

45. 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 are by these Articles expressly saved, or as are by the statutes given or imposed in the case of past members.

46. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited in pursuance of these Articles and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof, shall constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotement or disposal of the share.

CONVERSION OF SHARES INTO STOCK

47. The Directors may, from time to time, with the sanction of the Company previously given in General Meeting, convert any paid-up shares into stock, and may from time to time, with the like sanction, re-convert such stock into paid-up shares of any denomination.

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

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

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

SHARE WARRANTS

*51. Deleted

*52. Deleted

*53. Deleted

*54. Deleted

*55. Deleted

*56. Deleted

*57. Deleted

*58. Deleted

*59. Deleted

*60. Deleted.

INCREASE OF CAPITAL

61. The Company may from time to time in General Meeting, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the Special Resolution authorising such increase directs.

62. Subject to any direction to the contrary that may be given by the resolution which authorises the increase of capital, all new shares shall be offered to such members as are, under the regulations of these Articles, entitled to receive notices from the Company, in proportion as nearly as the circumstances admit to the number of existing 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 member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company; and further,

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* Articles 51-60 (inclusive) were deleted pursuant to a Special Resolution of the Company passed on 19th February 1916.

if owing to the proportion which the number of the new shares bears to the number of shares held by members entitled to such offer as aforesaid, or from any other cause any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises.

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

ALTERATIONS OF CAPITAL

64. The Company may by Special Resolution:-

(A) Consolidate and divide its capital into shares of larger amount than its existing shares.

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

(C) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

(D) Reduce its capital in any manner authorised by the statues.

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

66. The Directors may from time to time return paid-up capital upon the footing that, and the result shall be that, the amount returned may be called up again in the same manner as if it had never been paid up.

67. All or any of the rights or privileges belonging to any class of shares forming part of the capital for the time being of the Company, may be affected, altered, modified, dealt with or abrogated in any manner with the sanction of an Extraordinary Resolution (as defined by Section 69 of the Companies (Consolidation) Act, 1908), passed at a

separate General Meeting of the members of that class. To any such General Meeting all the provisions of these Articles 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.

GENERAL MEETINGS

68. The Statutory meeting shall be held at such time within a period of not less than one month nor more than three months from the date at which the Company is entitled to commence business and at such place as the Directors may determine. The provisions of Section 75 of the Companies (Consolidation) Act, 1908, shall be observed with respect to such meeting and the matters preliminary thereto.

69. Subsequent General Meetings shall be held once in every year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall elapse between the holdings of any two successive meetings.

70. The last mentioned General Meetings shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary.

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

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

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

74. If any such meeting a resolution requiring confirmation at another meeting is passed, the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution and, if thought fit, of confirming it as a Special Resolution, and if the Directors do not convene the meeting within seven days from the date of the passing of the first resolution the requisitionists or a majority of them in value may themselves convene the meeting. All meetings convened by requisitionists under this and the preceding Article, shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

PROCEEDINGS AT GENERAL MEETINGS

*75. In the case of the Annual General Meeting twenty-one days notice in writing or in the case of a meeting other than an annual general meeting for the passing of a special resolution fourteen days notice in writing at the least, specifying the place, the day and the hour of meeting, and in the case of special business, the general nature of such business, shall be given in manner hereinafter mentioned to such members as are under the provisions hereinafter contained entitled to receive notices from the Company. But the accidental ommision to give such notice to, or the non-receipt of such notice by, any member shall not be invalidate any resolution passed, or proceeding had, at any such meeting.

76. When a Special Resolution is proposed to be passed the two meetings may be convened by one notice, and the second meeting may be convened by such notice contingently on the proposed resolution being passed at the first meeting by the necessary majority.

77. All business shall be deemed special that is transacted at an Extraordinary Meeting. All business that is transacted at an Ordinary Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the ordinary reports of the Directors and Auditors.

78. Any member entitled to be present and vote at a meeting may submit any resolution to any General Meeting, provided that at least the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing signed by him containing the proposed resolution and stating his intention to submit the same. The prescribed time above mentioned shall be such that, between the date that the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than three nor more than fourteen intervening days.

79. Upon receipt of any such notice as in the last preceding Article mentioned the Secretary shall include in the notice of the meeting, in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the members, notice that such resolution will be proposed.

**80. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Two members personally present shall be a quorum.

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* Included in substitution for previous Article 75.

** Substituted pursuant to Special Resolution of the Company passed on 19th February 1916.

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

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

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

*84. At the Statutory or any other General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands, a poll be demanded in writing by at least one member present in person and entitled to vote, and unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has been carried by a particular majority, or lost or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

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

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* By Special Resolution of the Company passed on 19th February 1916 the words "one member" in the fourth line of the Article were substituted for the words "three members" previously included and the words "or by a member or members holding or representing by proxy or entitled to vote in respect of one-fith or more or the capital represented at the meeting" previously appearing after the words "entitled to vote" in the fifth line of the Article were deleted.

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

87. In the case of an equality of votes, whether on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote, in addition to the vote or votes to which he may be entitled as a member.

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

VOTES OF MEMBERS

89. On a show of hands every member personally present shall have one vote only. In case of a poll every member shall have one vote for every share held be him.

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

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

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

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

94. Any company which is a member of this Company may, by minute of its Directors, authorise any person to act as its representative at any meeting of this Company, and such representative shall be entitled to exercise the same powers on behalf of the company which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.

95. The instrument, appointing a proxy shall be in writing under the hand of the appointor, or if such appointer is a corporation under their common seal if any, and if none, then under the hand of some officer duly authorised in that behalf.

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

97. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the office one hour at least before the time for holding the meeting.

*98. Any instrument appointing a proxy shall be in the following form or as near thereto as circumstances will admit:-

"the LANCASHIRE GENERAL INVESTMENT COMPANY, LIMITED

"I,
of a member of the
LANCASHIRE GENERAL INVESTMENT COMPANY, LIMITED, and entitled to
votes hereby appoint
of
and failing him

of
to vote for me and on my behalf at the (Special, Ordinary, Ordinary or Extraordinary or Adjourned, as the case may be) General Meeting of the Company to be holden on the day of and at every adjournment thereof".

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

DIRECTORS

99. Until otherwise determined by a General Meeting the number of Directors shall not be less than two or more than six. The first Directors shall be appointed by the subscribers in writing, and each of such first Directors may act before he acquires his qualification, but he must acquire the same within one month from the incorporation of the Company, and unless he shall do so shall be deemed to take such shares from the Company and the same shall be allotted to him forthwith accordingly.

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* The words previously included "another member of the Company and failing him" have been amended to read "and failing him" and the words previously included "another member of the Company, to vote for me" have been amended to read "to vote for me".

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

*101. No share qualification shall be required from any person acting or proposing to act as a Director of the Company.

102. The remuneration of the Directors for each year, other than the Managing Director, shall be fixed by the members at each Annual General Meeting and such remuneration shall be divided amongst the Directors as they shall determine or, failing agreement, equally. All remuneration payable under this Article shall be apportionable.

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

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

POWERS OF DIRECTORS

105. 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

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* Substitued pursuant to a Special Resolution of the Company passed on 19th June 1940.

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.

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

107. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and in the presence of at least two Directors and of the Secretary, and the said two Directors and Secretary shall sign every instrument to which the seal shall be so affixed in their presence, and in favour of any purchaser or person *bona fide* dealing with the Company such signatures shall be conclusive of the fact that the seal has been properly affixed.

108. Without restricting the generality of the foregoing powers, the Board may do the following things:-

(A) Establish local boards, local managing or consulting committees, or local agencies in the United Kingdom or abroad, and appoint any one or more of their number, or any other person or persons, to be members thereof, with such powers and authorities, under such regulations, for such period, and at such remuneration as they may deem fit, and may from time to time revoke any such appointment.

(B) Appoint any person or persons, whether a Director or Directors of the Company or not, to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and execute and do all such instruments and things as may be requisite in relation to any such trust.

(C) Appoint, in order to execute any instrument or transact any business abroad, any person or persons the attorney or attorneys of the Board or the Company, with such powers as they deem fit, including power to appear before all proper authorities, and make all necessary declarations so as to enable the Company's operations to be validly carried on abroad.

(D) Borrow or raise any sum or sums of money upon such terms as to interest or otherwise as they may deem fit, and for the purpose of securing the same and interest, or for any other purpose, create, issue, make and give respectively any perpetual or redeemable debentures or debenture stock, or any mortgage or charge on the undertaking, or the whole or any part of the property, present or future, or uncalled capital of the Company, and any debentures, debenture stock and other

securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

(E) Make, draw, accept, endorse and negotiate respectively promissory notes, bills, cheques or other negotiable instruments, provided that every promissory note, bill, cheque or other negotiable instrument, drawn, made or accepted, shall be signed by such person or persons as the Board may appoint for the purpose.

(F) Invest or lend the funds of the Company not required for immediate use in or upon such investments as they deem fit (other than shares of the Company), and from time to time transpose any investment.

(G) Grant to any Director required to go abroad, or to render any other extraordinary service, such special remuneration for the services rendered as they think proper.

(H) Sell, let, exchange or otherwise dispose of, absolutely or conditionally, all or any part of the property, privileges and undertaking of the Company, upon such terms and conditions, and for such consideration as they may think fit.

(I) Exercise the powers conferred by Sections 34 and 79 of the Companies (Consolidation) Act, 1908, which powers are hereby given to the Company.

DISQUALIFICATION OF DIRECTORS

109. The office of a Director shall be vacated:-

(A) If he hold any office or place of profit under the Company other than that of Managing Director, Manager or Trustee of any deed for securing debentures or debenture stock of the Company.

(B) If a receiving order is made against him or he makes any arrangement or composition with his creditors.

(C) If he be found lunatic or become of unsound mind.

*(D) Deleted.

(E) If he absents himself from meetings of the Directors during a continuous period of three months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office.

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* Deleted pursuant to a Special Resolution of the Company passed on 19th June 1940.

(F) If by notice in writing he resigns his office.

110. A Director may contract with and be interested in, any contract or arrangement made with the Company, either as vendor, purchaser or otherwise, and shall not be liable to account for any profit made by him by reason of any such contract or arrangement, provided that the nature of the interest of the Director in such contract or arrangement be declared to the Board before the same is entered into, or in any case at the first meeting of the Directors after the acquisition of his interest, but no Director shall vote in respect of any contract or arrangement in which he shall be interested, and if he do so vote, his vote shall not be counted.

ROTATION OF DIRECTORS

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

112. The Directors to retire at the Ordinary meeting in every year after the first, 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.

113. Subject as hereinafter provided the Company shall at the meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each Director by electing a person thereto.

114. No person, not being a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting unless, not less than the prescribed time before the day appointed for the meeting, there has 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 ten nor more than forty clear intervening days.

115. Subject as hereinafter provided if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors or some of them are not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place, and if at such adjourned meeting the places of the retiring Directors or some of them are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall be deemed to have been re-elected.

116. 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.

117. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another member in his stead; but any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed.

PROCEEDINGS OF DIRECTORS

118. The Directors or any committee of Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote.

119. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board. But a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

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

121. The Directors may delegate any of their powers, other than the powers to borrow and make calls, to committees consisting of such members of their body as they think fit. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may be imposed upon them by the Board.

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

123. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company, and all business transacted, resolutions passed and orders made at such meetings and

any such minute of any meeting if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting of the Company, or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

DIVIDENDS AND RESERVE FUND

124. The profits or other moneys of the Company available for dividend shall be applied first in payment of any preferential dividend on the amount paid up or credited as paid up on the preference shares of the Company, and subject thereto shall be applied in payment of dividends upon the ordinary shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively. Dividends on any preference shares shall be paid half-yearly.

125. The Directors may with the sanction of a General Meeting from time to time declare dividends, but no such dividend shall (except as by the statutes expressly authorised) be payable otherwise than out of profits arising from the business of the Company, provided that the Directors may if they think fit from time to time declare an interim dividend. A declaration by the Directors as to the amount of the profits or other moneys at any time available for dividends shall be conclusive.

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

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

128. The Directors may deduct from any dividend, bonus or other moneys payable to any member in respect of any shares held by him all such sums of money (if any) as may be due and payable by him to the Company on account of calls or otherwise.

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

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

131. Every such cheque or warrant shall be sent by post to the last registered address of the member entitled thereto and the receipt of the person whose name appears on the register of members as the owner of any share or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all dividends, bonuses or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

132. No unpaid dividend, bonus or interest shall bear interest as against the Company.

ACCOUNTS

133. The Directors shall cause true accounts to be kept -

(A) Of the assets and stock-in-trade of the Company.

(B) Of the credits and liabilities of the Company.

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

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

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

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

*136. A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such balance sheet shall be made up to a date not more than three months before such meeting, and shall be accompanied by a report of the Directors as to the state of the Company's affairs and the amounts (if any) which they recommend to be paid in dividend or propose to carry to reserve.

AUDIT

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

138. The appointments and duties of the Auditors shall be regulated by Sections 112 and 113 of the Companies (Consolidation) Act, 1908, and any statutory modification, extension or re-enactment thereof for the time being in force.

NOTICES

139. A notice 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.

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

*141. 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 notices served upon him at such address, but save as aforesaid, no member other than a registered member described in the register of members by an address within the United Kingdom, shall be entitled to receive any notice from the Company.

**142. Deleted.

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* Article 136 was substituted pursuant to a Special Resolution of the Company passed on 19th February 1916. By the same Special Resolution Article 141 was amended by the deletion of the words "and any holder of a share warrant" where they appeared after the words "United Kingdom" in the second line and the deletion of the word "respectively" where it appeared after the word "shall" in the same line.

** Deleted pursuant to a Special Resolution of the Company passed on 19th February 1916.

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

144. Any notice if served by post shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office as a prepaid letter or prepaid registered letter as the case may be.

145. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall not be counted in such number of days or other period.

INDEMNITY

146. The Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and every of them and every of their heirs, executors, and administrators shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs executors or administrators shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them, or for joining in any receipt for the sake of conformity or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts or in relation thereto, unless the same shall happen by or through their own wilful neglect or default respectively.

WINDING UP

147. If the Company shall be wound up the surplus assets shall be applied first in repayment of the capital paid up or credited as paid up on the preference shares; secondly in repayment of the capital paid up or credited as paid up on the ordinary shares; and the excess, if any, shall be distributed among the members holding ordinary shares in proportion to the number of ordinary shares held by them respectively at the commencement of the winding up.

148. If the Company shall be wound up, the Liquidators (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the contributories in specie any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidators, with the like sanction, shall think fit.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

1. ARTHUR CALDWELL COOK,
Cleve Cottage,
Gerrard's Cross,

Clerk

2. ROBERT READ BEANEY
3 Rochdale Road
Leyton,

Clerk

3. HENRY KIRKPATRICK
32 Sackville Gardens,
Ilford,

Engineer

4. ROBERT WOOD MORRIS
138 Belsize Road,
Hampstead,

Clerk

5. NOEL BROWN
The Elms, Worsley Road,
Hampstead,

Clerk

6. THOMAS WHITE
10 Lowth Road
Camberwell, S.E,

Clerk

7. ROBERT HOUGH SHILLINGFORD
6 Wisteria Road
Lee, S.E,

Clerk

Dated the 11th day of July 1911
Witness the above signatures:

CHAS H WRIGHT
34 Clements Lane
London EC

Solicitor