

1 AUG 1944

Form No. 41.

"THE COMPANIES ACT, 1929."



A 5s.  
Companies  
Registration  
Fee Stamp  
must be  
suppressed  
here.

Declaration of Compliance

with the requirements of the Companies Act, 1929, made pursuant to S. 15 (2) of the said  
Act, on behalf of a Company proposed to be registered as The St. Mellons Investment  
Trust Company **LIMITED.**

I Roydon Dickinson Lean  
of 52 Mount Stuart Square in the City of Cardiff

Do solemnly and sincerely declare that I am <sup>(\*)</sup> a Solicitor of the Supreme Court  
engaged in the formation

(\*) Here insert  
either "A Solicitor  
of the Supreme  
Court engaged in  
the formation," or  
"A person named  
in the Articles of  
Association  
as a Director (or  
Secretary) who  
over the case."

of The St. Mellons Investment Trust Company  
Limited,

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

Declared at Cardiff

the 26th day of July  
one thousand nine hundred and Fortyfour  
before me, Romanus Williams

A Commissioner for Oaths.

*R. Lean*

Presented for registration by \_\_\_\_\_

TELEPHONE: HOLBORN 3855 (3 lines).

TELEGRAMS: "DUNTERTIME, ESTRAND, LONDON."

**SHAW & BLAKE, LIMITED,**

Company Registration Agents, Printers & Stationers  
8, Bell Yard, Temple Bar, London, W.C. 2



No. of Certificate 389021

1 AUG 1944

Form No. 25.

THE COMPANIES ACT, 1929.



Statement of the Nominal Capital

made pursuant to s. 112 of the Stamp Act, 1891, as amended by the Finance Acts of 1899, 1920 and 1933. (NOTE.—The Stamp Duty on the Nominal Capital to be impressed above is Ten Shillings for every £100 or fraction of £100.)

THE NOMINAL CAPITAL OF THE ST. MELLONS INVESTMENT TRUST  
COMPANY LIMITED,  
is FIVE THOUSAND Pounds, divided  
into Five thousand Shares of One pound each.

Signature

Description

*Director*

(State whether Director or Secretary)

Dated the twentysixth day of July 1944

Presented for registration by

TELEPHONE: HOLBORN 3855 (3 lines).

TELEGRAMS: "DUNTRETYME, ESTUARD, LONDON."

**SHAW & BLAKE, LIMITED,**  
Company Registration Agents, Printers & Stationers,  
8, Bell Yard, Temple Bar, London, W.C. 2



389021



REGISTERED

- 1 AUG 1944

THE COMPANIES ACT 1929.



COMPANY LIMITED BY SHARES.

## Memorandum of Association

— OF —

### The St. Mellons Investment Trust Company Limited

1. The name of the Company is "THE ST. MELLONS INVESTMENT TRUST 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 and hold, deal in, sell and dispose of shares, stocks, debentures, debenture stock, bonds, obligations, and securities, issued or guaranteed by any Company constituted or carrying on business in the United Kingdom, or in any Colony, or dependency, or possession thereof, or in any foreign country and 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 at home or abroad.
- (b) To acquire any such shares, stocks, 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 the subscription thereof, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
- (c) To issue debentures, debenture stock, bonds, obligations, and securities of all kinds, and

W & BLAKE LTD.  
25, MARK LANE, LONDON, E.C. 3.  
LONDON.

to frame, constitute, and secure the same, as may seem expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise and either perpetual or terminable, and either redeemable or otherwise, and to charge or secure the same by trust deed or otherwise, on the undertaking of the Company, or upon any specific property and rights, present and future, of the Company (including, if thought fit, uncalled capital), or otherwise howsoever.

- (d) To advance and lend money on assets of all kinds upon such terms as may be arranged.
- (e) To facilitate and encourage the creation, issue, or conversion of debentures, debenture stock, bonds, obligations, shares, stocks, and securities, and to act as trustees in connection with any such securities, and to take part in the conversion of business concerns and undertakings into Companies.
- (f) To take part in the formation, management, supervision, or control of the business or operations of any Company or undertaking and for that purpose to appoint and remunerate any directors, accountants, or other experts or agents.
- (g) To employ experts to investigate and examine into the condition, prospects, value, character, and circumstances, or any business concerns and undertakings and generally of any assets, property, or rights.
- (h) To constitute any trusts with a view to the issue of preferred and deferred or any other special stocks or securities based on or representing any shares, stocks, or other assets, specifically appropriated for the purposes of any such trust, and to settle and regulate, and if thought fit, to undertake and execute any such trusts, and to issue, dispose of, or hold any such preferred, deferred, or other special stocks or securities.
- (i) To transact or carry on all kinds of agency business and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.
- (j) To give any guarantee in relation to the payment of any debentures, debenture stock, bonds, obligations, or securities, and to guarantee the payment of interest thereon or of dividends on any stock or shares of any company.
- (k) Generally to carry on business as financiers, and to undertake and carry out all such operations and transactions (except assurance business within the meaning of the Assurance Companies Act 1909, as extended by the Industrial Assurance

Act 1923, and the Road Traffic Acts 1930-34) as an individual capitalist may lawfully undertake and carry out.

- (l) To carry on all kinds of promotion business, and in particular to form, constitute, float, lend money to, assist, and control any Companies, Associations, or Undertakings whatsoever.
- (m) To purchase or otherwise acquire, sell, dispose of, and deal in real and personal property of all kinds, and in particular lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, licences, shares, stocks, debentures, debenture stock, securities, concessions, options, produce, policies, book debts and claims, and any interest in real or personal property and any claims against such property, or against any persons or Company, and to carry on any business, concern, or undertaking so acquired.
- (n) To carry on the business of Industrial Bankers with particular reference to Hire Purchase transactions of all kinds and for that purpose to advance or lend money upon such terms as shall seem expedient.
- (o) Generally to carry on and transact every kind of guarantee and indemnity business (except employers' liability insurance business) and to undertake obligations of every kind and description, and also to undertake and execute trusts of all kinds.
- (p) To carry on and undertake any business transaction or operation commonly carried on or undertaken by promoters of Companies, financiers, concessionaires, contractors for public and other works, capitalists, merchants, or traders, and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above objects, or calculated, directly or indirectly, to enhance the value of, or render profitable, any of the Company's property or rights (except insurance business within 9 Edw. 7 c.49).
- (q) To make donations to such persons and in such cases, and either of cash or other assets, as the Company may think directly or indirectly conducive to any of its other objects or otherwise expedient.
- (r) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

- (s) To acquire and undertake the whole or any part of the business property, and liabilities of any person or Company carrying on any business which the Company is authorized to carry on or possessed of property suitable for the purposes of this Company.
- (t) To promote any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, for any other purposes which may seem directly or indirectly calculated to benefit this Company.
- (u) Generally to purchase, take on lease or in exchange, hire, or otherwise, acquire, deal in, sell and dispose, of any real or personal property and in particular any land, buildings, machinery, plant, and stock in trade.
- (v) To enter into partnership or joint purse agreement with or to make any agreement or arrangement with any other Company, firm, or person carrying on business similar or complementary to the business of the Company or any part thereof or to amalgamate with any such Company, firm or person.
- (w) To sell the whole or any part of the undertaking of the Company for cash, shares, debentures or any other consideration.
- (x) To acquire by purchase or otherwise and either for cash, shares or debentures, in the Company or any other consideration any other business or any interest therein which in the opinion of the Company may be conveniently or profitably combined with the business of the Company.
- (y) To borrow money and secure the repayment thereof by the creation and issue of charges, mortgages, debentures, debenture stock, or other securities whether secured on the whole or any part of the property or assets of the Company (both present and future) or not.
- (z) To draw, make, endorse, accept, discount and negotiate, bills, notes, warrants and negotiable instruments of all kinds.
- (aa) To promote or assist in the promotion of any Company having objects similar to or complementary to the objects of the Company and to subscribe, underwrite, buy or hold the shares, stock, debentures, debenture stock or other obligations of such Company.
- (bb) To do all or any other acts and things which in the opinion of the Company may be conducive or incidental to the objects of the Company.
- (cc) To do all such things in any part of the world either as principal or agent and either alone or

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in conjunction with any other person, firm or Company.

All of the foregoing objects shall be read and construed as separate and distinct objects and the generality of any of such objects shall not be abridged or cut down by reference to any other object of the Company.

4. The liability of the Members is limited.

5. The share capital of the Company is £5000 divided into 5000 shares of £1 each. The shares of the Company whether part of the original or any increased capital of the Company may be issued with any special, qualified, preferred or deferred rights and privileges or conditions as to capital, dividends, rights of voting or other matters but so that any such rights, privileges or conditions shall not be altered or modified except in accordance with the Articles of Association of the Company.

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

NAMES ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of shares taken by each subscriber
<i>Margaret Edwards. "Greenfield" Lelliguer Glamorganshire. Solicitors Clerk.</i>	<i>One.</i>
<i>Hathleen Hay Brian, 18, Trevellick Street, Riverside, Cardiff, Solicitors - Clerk.</i>	<i>One.</i>

DATED this 26<sup>th</sup> day of July 1944.

WITNESS to the above signatures :-

*R. D. LEAR*  
*R. D. LEAR*  
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THE COMPANIES ACT 1929.



COMPANY LIMITED BY SHARES.

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- 1 AUG 1944

## Articles of Association

— OF —

### The St. Mellons Investment Trust Company Limited

#### PRELIMINARY

1. The regulations set out in Table A in the First Schedule to the Companies Act 1929 (hereinafter referred to as "Table A") shall, except as hereinafter provided, apply to the Company, and Clause 1 of Table A shall apply to the construction of these Articles.

2. Clauses 17, 18, 19, 42, 45, 50, 54, 64, 65, 69, 72, 73 - 79 inclusive, 85, 101, 104 and 107 of Table A shall not apply to the Company.

#### PRIVATE COMPANY

3. The Company is a Private Company within the meaning of the Act, and accordingly (1) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company; (2) the number of the members of the Company, not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment, and have continued after the determination of that employment to be members of the Company shall be limited to fifty, provided that where two or more persons hold one or more shares in the Company jointly, they shall for the purposes of this provision be treated as a single member; and (3) the right to transfer the shares of the Company is restricted in manner hereinafter appearing.

#### SHARES

4. Subject to the provisions of Clause 35 of Table A the shares may be allotted or otherwise disposed of, to

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LLOYD BUILDINGS  
LONDON

such persons, and for such consideration, and upon such terms as the Directors may determine, but so that, except as provided by the Act, no shares shall be issued at a discount.

5. The Company may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, provided that the commission paid does not exceed 10 per cent of the price at which the shares are issued.

6. 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 interest in any share, or (except only as by these Articles otherwise expressly provided) any other right in respect of any share except the absolute right to the entirety thereof of the registered holder.

7. The transfer of any share in the Company shall be in writing in the usual common form and shall be executed by or on behalf of the transferor and transferee. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register of members in respect thereof. The Directors may suspend the registration during such period or periods not exceeding in the whole 28 days in each year as they shall think fit. The Directors may decline to recognise any instrument of transfer unless (a) a fee not exceeding two shillings and sixpence is paid to the Company in respect thereof and (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such evidence as the Directors may reasonably require to shew the right of the transferor to make the transfer.

8. The Board of Directors may, without assigning any reason refuse to register any transfer of shares. If the Directors refuse to register a transfer of any shares they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

#### TRANSFER AND TRANSMISSION OF SHARES

9. (a) No shares in the Company shall be transferred to a person not a Member of the Company as long as any Member of the Company may be willing to purchase such shares at a fair value to be ascertained in accordance with sub-clause (b) hereof.

(b) If any Member desires to sell or transfer his shares or any of them, he shall notify his desire to the Directors by sending them a notice in writing (hereinafter called "a transfer notice") to the effect that he desires to sell or transfer such shares. The said transfer notice shall specify the number of Shares for sale or transfer, and the sum estimated by the selling Member to be the value of each of such shares. The receipt by the Directors of the said transfer notice shall constitute

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an authority to them to offer the Shares for sale at a fair value ascertained as follows, viz:- The sum so estimated by the selling Member shall, if approved by the Directors, be the fair value, but in the absence of such approval in order to prevent disputes arising, the fair value shall be the Auditors' valuation of the current worth of the Company's Shares to be made by him in writing at the request of the Directors.

(c) When the fair value of the said shares has been fixed under the provisions of sub-clause (b) hereof, the Directors shall cause a Notice to be sent to the selling Member informing him of the current value of the Shares, and shall also cause notice to be posted at the Registered Office of the Company stating the number of Shares for sale and the fair value of such shares and shall therein invite each of the Members of the Company to give notice in writing within fourteen days whether he is willing to purchase any, and if so what maximum number of such shares. At the expiration of such fourteen days the Directors shall apportion such Shares amongst those Members (if any, if more than one) who shall have given notice to purchase the same, and as far as may be pro rata according to the number of Shares already held by them respectively, provided that no Member shall be obliged to take more than the maximum number of such Shares which he has expressed his willingness to take in his answer to the said Notice. If the number of Members who have given notice to purchase any of such shares exceeds the number of Shares to be sold, the Directors shall not apportion more than one of such shares to any one Member, and shall select as purchasers Members having larger holdings of Shares in the Company in preference to Members having smaller holdings. The Directors shall then inform the selling Member of the names and addresses of the Members who desire to purchase his Shares and of the number of Shares required by each, and such selling Member shall complete and execute a Transfer or Transfers to the said purchasing Member or Members and shall deliver up the transfer or transfers and relative Certificates to the purchasing Member or Members in exchange for the purchase money. When there are several purchasing Members the selling Member shall deliver his Share Certificates and Transfers to the Company and the Secretary shall retain the Share Certificates and shall certify on the Transfers that the relative Share Certificates for the selling Member's Shares have been duly lodged in the Office of the Company.

(d) If the Directors shall be unable within one month after the receipt of the transfer notice to find a purchaser for all or any of the Shares among the Members of the Company, the selling member may sell such Shares as remain unsold to any person though not a Member of the Company, and at any price but subject to the right of the Directors (without assigning any reason) to refuse registration of the transfer when the proposed transferee is a person of whom they do not approve, or where the Shares comprised in the transfer are Shares on which the Company has a lien.

(e) A transfer notice given under this Article shall not be revocable except with the consent of the Directors in writing.

#### PROCEEDINGS AT GENERAL MEETINGS

10. Subject to the provisions of Section 117 (2) of the Act, relating to special Resolutions, seven days' notice at the least (exclusive of the day on which the notice is served, or deemed to be served, but inclusive of the day for which notice is given), specifying the place, the day, and the hour of meeting, and in case of special business the general nature of such business, shall be given in manner provided by Clause 103 of Table A or in such other manner (if any) as may be prescribed by the Company in General Meeting, to such persons as are under the regulations of the Company entitled to receive such notices from the Company, but with the consent of all the members entitled to receive notice of some particular meeting that meeting may be convened by such shorter notice and in such manner as those members may think fit.

11. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided by the regulations of the Company, two members personally present shall be a quorum.

12. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by two members present in person or by proxy and entitled to vote, or by one member so present holding not less than 15 per cent of the paid up Capital of the Company, and unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

#### VOTES OF MEMBERS

13. On a show of hands every member present shall have one vote and upon a poll every member present in person or by proxy shall have one vote for each share of which he is the holder.

#### DIRECTORS

14. The number of Directors shall not be less than two or more than four and the first Directors shall be nominated in writing by the Subscribers to the Memorandum of Association.

15. The remuneration of the Directors shall from time to time be determined by the Company in General

Meeting. In addition to their remuneration the Directors shall be repaid such reasonable expenses as they may incur in or about the business of the Company.

#### POWERS AND DUTIES OF DIRECTORS

16. The Directors may exercise all the powers of the Company to borrow or raise money and secure the repayment thereof by the issue of debentures or other securities charged on all or any part of the undertaking and assets (whether present or future) of the Company including its uncalled capital.

#### DISQUALIFICATION OF DIRECTORS

17. The office of a Director shall be vacated :-

- (a) If he become bankrupt.
- (b) If he become prohibited from being a Director by reason of any order made under Section 217 or 275 of the Act.
- (c) If he be found lunatic or become of unsound mind.
- (d) If by notice in writing to the Company he resign the office of Director.
- (e) If he shall absent himself from the Board Meetings continuously for three months without the consent of the Board of Directors.

18. A Director may hold any other office or place of profit under the Company, except that of Auditor, at such remuneration and upon such terms as the Directors may determine.

19. Subject to making such disclosure and declaration of his interest as is required by Section 149 of the Act, a Director may contract with and participate in the profits of any contract with the Company as if he were not a Director. A Director may also vote in respect of such contract or arrangement.

20. Any member intending to propose the election of a Director (other than a retiring Director) shall give to the Company five days' notice in writing (exclusive of the day on which the notice is served, but inclusive of the day for which notice is given) of his intention to do so and of the full name, address and occupation of the proposed Director.

21. The Directors shall not be subject to retirement but shall continue in office unless and until they are removed by ordinary resolution of the Company in general meeting.

22. Any casual vacancy occurring in the Board of Directors may be filled by the Director or Directors for the time being of the Company who shall also have power to appoint additional directors and the Director or

Directors may make such conditions as to retirement or otherwise of such substitute or additional directors as they shall think fit.

#### PROCEEDINGS OF DIRECTORS

23. Any Director may, and on the request of any Director the Secretary shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a Meeting of Directors to any Director for the time being out of the United Kingdom. A written resolution signed by all the Directors shall be as effective as a resolution of the Board of Directors.

24. The Directors may from time to time entrust to and confer upon the Managing Director or Directors as a Committee all or any of the powers of the Directors (excepting the power to make calls issue allot or forfeit shares borrow money or issue debentures) as they shall see fit.

#### DIVIDENDS AND RESERVE

25. Any capital appreciation of any security or other property and assets of the Company or any money derived therefrom shall not be treated as profits for the purpose of the payment of dividend and shall not be distributable by way of dividend bonus or other periodical payment to the Shareholders.

#### INDEMNITY

26. Subject to the provisions of the Act every Director or Officer of the Company shall be entitled to be indemnified by the Company against all costs charges losses expenses and liabilities incurred by him in the execution and discharge of his duties, or in relation thereto.

#### NOTICES

27. Notice of every General Meeting shall be given as provided by Clause 103 of Table A to every member who has a registered address within the United Kingdom or has supplied an address for the service of notices within the United Kingdom. No other persons shall be entitled to receive notices of General Meetings.

NAMES ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Margaret Edwards "Greenfield" Gelligarr.  
 Glamorganshire, Solicitors Clerk.  
 Kathleen May Brian, 18 Grevethick St, Riverside, Cardiff  
 Solicitors Clerk.

DATED this 26<sup>th</sup> day of July 1944.

WITNESS to the above signatures :-

R. J. G. G.  
 Solicitor  
 Cardiff

CERTIFICATE OF INCORPORATION

[Duplicate for the File]

No. **389021**

I HEREBY CERTIFY, that

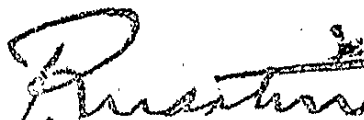
**THE ST. MELLONS INVESTMENT TRUST COMPANY LIMITED**

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

Given under my hand at this  
One **Llandudno**  
Thousand Nine Hundred and ~~xxxx~~ **first**

day of  
**August**

**Forty-four.**



Registrar of Companies.

Certificate)  
received by)..... *John J. Blake Esq.*

**2 AUG 1944**

Date .....