

NOTICE OF ILLEGIBLE DOCUMENT ON THE MICROFICHE RECORD

Companies House regrets that the microfiche record for this company contain some documents which are illegible.

The poor quality has been noted, but unfortunately steps taken to improve them were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.

EX 52. C. 16. 2. 00141

REGISTERED
7 MAY 1872
Nº 3401

Memorandum of Association

OF THE

NATIONAL SAFE DEPOSIT COMPANY, LIMITED.

1st. The name of the Company is THE NATIONAL SAFE DEPOSIT COMPANY, LIMITED.

2nd. The Registered Office of the Company will be situate in England.

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

To provide fire-proof and burglar-proof Buildings and other receptacles for the deposit and safe custody of Valuables, and to let the same on hire.

To receive for safe custody Deposits of Securities, Bonds, Deeds, Certificates, Warrants, Money, Bullion, Jewellery, Plate, and other Articles of Value, and to guarantee their safety when required; and to act as Agents of the Depositors in respect thereof, in effecting Sales and purchases, in collecting and paying or remitting the proceeds of Sales, Coupons, Interest, and Dividends, and also generally as may be required.

To perform and fulfil the duties and offices of Trustee, Executor, and Receiver, and to act in other fiduciary capacities.

And to do all such other things as are incidental or conducive to the attainment of the above objects.

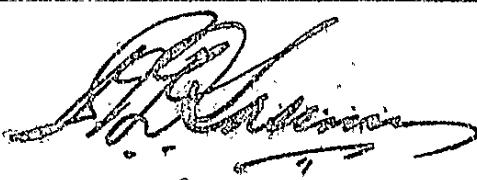
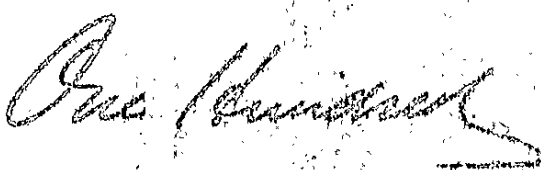

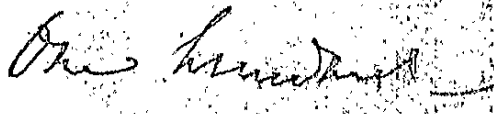

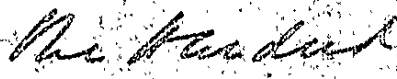
4th. The liability of the Members is limited.

5th. The nominal Capital of the Company is Five hundred thousand pounds, divided into Fifty thousand Shares of Ten pounds each.

[11200]

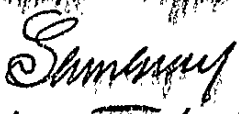

WE, the several persons whose Names and Addresses are subscribed are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

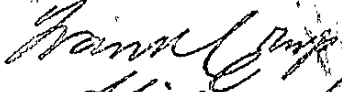
NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER.
<p>1 <i>W. Paley</i> <i>41. Lombard St. London</i> <i>Banker.</i></p>	<p><i>one hundred</i></p>
<p>2 <i>Samuel Adams</i> <i>Ormerod Club</i> <i>Hammer Square</i> <i>Manchester</i> <i>Glasgow</i></p>	<p><i>one hundred</i></p>
<p>3 <i>H. J. Calson</i> <i>34 Abchurch Lane</i> <i>London. Director of</i> <i>London & North Western</i></p>	<p><i>one hundred</i></p>
<p>4 <i>G. W. Barnett</i> <i>60 Lombard St</i> <i>London</i> <i>Banker</i></p>	<p><i>one hundred</i></p>

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER.
5  15 Leadenhall Street London Merchant & Banker	
6  52 Norfolk Square Hyde Park Middlesex Director of Scottish American Insurance Corporation	
7  23 Hyde Park Gardens Middlesex — No occupation Total Shares taken	

~~Dated the~~ ~~day of~~ ~~1872~~

~~Witness to the above Signatures~~

8. 
 As Nicholas have
 no occupation


Dated 6th May 1872. Total shares taken. Eight Hundred
 Witness to the above signatures

 Solicitor, 6 Old Change London.

The National Safe Deposit Company

Limited, is Incorporated under the Companies' Act, 1862, as a *Limited* Company, this

Seventh day of May One thousand

eight hundred and Seventy-Two

E. C. Turner

Registrar of Joint Stock Companies

(No. 1.)

Memorandum of Association
OF THE
NATIONAL SAFE DEPOSIT COMPANY,
LIMITED.

1st. The name of the Company is **THE NATIONAL SAFE DEPOSIT COMPANY, LIMITED.**

2nd. The Registered Office of the Company will be situate in England.

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

To provide fire-proof and burglar-proof Buildings and other receptacles for the deposit and safe custody of Valuables, and to let the same on hire.

To receive for safe custody Deposits of Securities, Bonds, Deeds, Certificates, Warrants, Money, Bullion, Jewellery, Plate, and other Articles of Value, and to guarantee their safety when required; and to act as Agents of the Depositors in respect thereof in effecting Sales and purchases, in collecting and paying or remitting the proceeds of Sales, Coupons, Interest, and Dividends, and also generally as may be required.

To perform and fulfil the duties and offices of Trustee, Executor, and Receiver, and to act in other fiduciary capacities.

And to do all such other things as are incidental or conducive to the attainment of the above objects.

4th. The liability of the Members is limited.

5th. The nominal Capital of the Company is Five hundred thousand pounds, divided into fifty thousand Shares of Ten pounds each.

[11200]

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

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER.
<p>1</p> <p>J. H. PULESTON, 41, Lombard St., London, } Banker }</p>	<p>One hundred.</p>
<p>2</p> <p>LAWFORD ACLAND, Oriental Club, Hanover } Square, Middlesex. Of no Occupation ... }</p>	<p>One hundred.</p>
<p>3</p> <p>34, Abchurch Lane, London, } Disct. Corp., Ltd. ... }</p>	<p>One hundred.</p>
<p>4</p> <p>G. W. BARNETT, 60, Lombard St., London } Banker }</p>	<p>One hundred.</p>

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER.
5 R. D. SASSOON, 15, Leadenhall Street, London, } Merchant and Banker }	One hundred.
6 HUGH F. SANDEMAN, 52, Norfolk Square, Hyde } Park, Middlesex, Director of Scottish Union } Insurance Corporation }	One hundred.
7 GEORGE ARBUTHNOT, 23, Hyde Park Gardens, } Middlesex. No Occupation }	One hundred.
8 SAM. GRAY, 31, Nicholas Lane, London. Of no } Occupation }	One hundred.
Total Shares taken	Eight hundred.

Dated 4th May, 1872.

Witness to the above Signatures

FRANK CRISP,

Solicitor,

6, Old Jewry, London.

*Inserted in the Minutes of
the Meeting of the 4th May 1872*

TO END

Articles of Association

OF THE

NATIONAL SAFE DEPOSIT COMPANY, LIMITED.

To accompany the preceding Memorandum of Association.

PART I.—INTRODUCTORY.

1. The regulations contained in Table A in the First Schedule to the Companies Act, 1862, shall not apply to the Company, but the following regulations shall be substituted for the same as the regulations of the Company. Table A not to apply.

2. The following words and expressions in these Articles of Association shall have the several meanings hereinafter assigned to them, unless there be something in the subject or context repugnant to such construction (that is to say)— Interpretation.

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

Words importing the masculine gender shall include females.

The word "Company" means the "NATIONAL SAFE DEPOSIT COMPANY, LIMITED."

"Special Resolution" means a Special Resolution of the Company passed in accordance with Sec. 51 of the Companies Act, 1862.

"The Directors" means the Directors of the Company for the time being, or such Directors assembled at a Board as the case may be.

The expression "Board" means a meeting of Directors duly called and constituted, or the Directors assembled at a Board as the case may be.

36 MAY 7 1902

"Secretary" means the Secretary of the Company for the time being.

"Capital" means the Capital of the Company.

"Shares" means the Shares from time to time of the Capital.

"Members" and "Shareholders" mean the duly registered holders from time to time of the Shares of the Company.

"Ordinary Meeting" means an Ordinary Meeting of the Shareholders of the Company duly called and constituted, and any adjourned holding thereof.

"Extraordinary Meeting" means an Extraordinary Meeting of the Shareholders of the Company duly called and constituted, and any adjourned holding thereof.

"Seal" means the Common Seal from time to time of the Company.

"Officer" means an Officer of the Company.

"Register" means the Register of Shareholders kept by the Company.

"Office" means the Registered Office of the Company for the time being.

"Month" means calendar month.

The word "person" includes a corporation as well as an individual.

"United Kingdom" means the United Kingdom of Great Britain and Ireland.

"Founders" means the Founders of the Company, as defined in Art. 4.

"Founders' Scripholder" means the holder for the time being of such Founders' Scrip Certificate as hereinafter mentioned.

Commencement of
business.

3. The Company may, at the discretion of the Directors, begin business at any time notwithstanding that the nominal Capital may not have been wholly subscribed, and the Directors may at any time or times thereafter issue, at their discretion, so much of the said Capital as shall from time to time remain unissued.

Founders of the
Company

4. The Subscribers of the Memorandum of Association are acknowledged as the Founders of the Company.

PART II.—CAPITAL, ALLOTMENT, AND CALLS.

5. Every person who shall have subscribed the Memorandum and Articles of Association, or signed any application for or acceptance of Shares in any form authorised by the Directors, shall be deemed to have agreed to become a Member of the Company, and his name may at any time afterwards be entered accordingly on the Register of Members.

Acceptance of shares.

6. The Directors shall make Calls upon the Members in respect of the balance payable upon their Shares, of such amounts, and payable at such times as they may think proper, provided that no Call shall exceed £2 per Share, and that an interval of two calendar months at least shall occur between each two successive Calls.

Mode of making calls.

7. Each Member shall be liable to pay the amount of the Calls on his Shares, and of any sum made payable on Allotment, to the persons and at the places appointed by the Directors, provided that in the case of Calls fourteen days' notice at the least of each such Call shall be given to him.

Liability of members to pay calls.

Notices of call.

8. A Call shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed; but sums made payable on Allotment shall be payable, and the liability thereto shall commence, on the date of the notice of Allotment.

When calls deemed to be made.

9. If any Member shall not pay the amount of any Call to which he is liable in respect of any Shares, or of the sums made payable on Allotment, before or on the day when such payment is due, such Member shall be liable to pay Interest for the same from that day until the time of actual payment, at any rate of Interest the Directors may from time to time determine.

Interest on overdue calls.

10. The Directors may receive from any and every Member who may be desirous to advance the same, all or any part of the moneys remaining unpaid upon his Shares, or any of them, beyond the sums actually called for, and upon the moneys so paid in advance, or so much thereof as may from time to time exceed the amount of the Calls then made upon the Shares in respect of which such advance has been made, the Directors may allow and pay Interest at such rate as they may think fit to the Member paying such sum in advance, or they may agree with the Member that such advances shall carry dividend as if the amount thereof had been paid in pursuance of Calls.

Directors may receive payments in anticipation of calls.

And allow interest or pay dividend thereon.

Receipts for dividends
in case of joint holders.

11. If several persons are registered as joint holders of any Shares, the person whose name stands first upon the Register may give effectual receipts for any dividends or other moneys payable by the Company in respect of such Shares.

CERTIFICATES OF SHARES.

Certificates for shares
to be given to mem-
bers.

12. On the first issue of any Share, a certificate of the proprietorship thereof under the Company's seal, specifying the number of the Share and the amount paid up thereon, shall be delivered to the person or persons who shall be entered on the Register in respect thereof. One such Certificate may comprise any number of Shares held under the same ownership.

Lost or worn out
certificates.

13. In case any such Certificate shall be worn out or lost, the Directors may renew the same or grant a fresh Certificate upon such terms as they may think fit, provided that after the renewal of any worn out Certificate or the issue of any fresh Certificate in place of one lost, the Certificate so worn out or lost shall not be of any force or effect whatsoever, but shall be wholly and absolutely a nullity.

SHARE WARRANTS.

Directors may issue
share warrants to
bearer.

14. The Directors may issue Share Warrants payable to bearer (with or without coupons attached thereto for the payment of the dividends accruing thereon from time to time), in respect of any Share of the Company which is fully paid up, or in respect of Stock, as provided in and by the Companies Act, 1867.

Bearers of share
warrants to be mem-
bers.

15. The Bearer of a Share Warrant shall be deemed to be a Member of the Company to the full extent by law, subject however to these regulations.

LIEN ON SHARES.

Company to have lien
on shares for debts,
&c., of members.

16. The Company shall have a paramount charge or lien on every Share in which a Member is interested, either solely or jointly with any other person or persons, for all his debts, liabilities, and engage-

ments either alone or jointly with any other person or persons, to or with the Company ; and the Company, after such notice as is hereinafter required for the forfeiture of Shares for non-payment of Calls, and default of payment pursuant thereto, may sell all or any of the Shares subject to such charge or lien, and apply the proceeds, so far as the same will extend, in discharge or satisfaction of such debts ; and upon such sale the Company, without any further or other consent from the late holders, may transfer the Shares in its books to the purchasers.

TRANSFER AND TRANSMISSION OF SHARES.

17. No Member shall be entitled to transfer any Share except to a person to be approved by the Directors as a fit and proper person to be admitted as a Member of the Company.

Transferees to be approved by directors.

18. The Directors may, at their discretion, decline to Register any transfer made or joined in by a Member who is indebted to the Company, either solely or jointly with any other person or persons.

Directors may decline to register transfer of shares by member indebted.

19. Shares shall be transferred by deed, in such form as the Directors shall approve, and to be presented for registration accompanied by the Share Certificates. The Transferor shall remain the Member in respect of the Shares, until the registration of the transfer in the Company's books.

Mode of transferring Shares.

20. The Transfer Books of the Company shall be closed during the fourteen days immediately preceding the Ordinary General Meeting in each year.

Transfer books to be closed 14 days prior to ordinary general meetings.

21. The Executors or Administrators of a deceased Member shall be the only persons recognised by the Company as having any title to or interest in his Shares. The Company shall not be affected by notice of any trust.

Title to shares of deceased members.

22. Any Executor, Administrator, Trustee in bankruptcy, or other person, becoming entitled to a Share in consequence of the death or bankruptcy of any Member, or in consequence of the marriage of any female Member, or in any way other than by allotment or transfer,

Persons obtaining shares otherwise than by transfer may be registered.

Directors may require evidence of title.

may be registered as a Member upon such evidence being produced as may from time to time be required by the Directors ; but no such person shall have any of the rights of a Member until so registered.

Persons obtaining shares otherwise than by transfer may have their nominees registered,

23. Any such person as mentioned in the last Article may, instead of being registered himself, elect to have some person, to be named by him, registered as the holder of the Share, provided that such Nominee shall have been previously approved of by the Directors.

And upon their executing a transfer, and producing evidence of title, directors may register.

24. The person electing under the last Article shall testify such election by executing to his Nominee a Transfer of such Share, which shall be presented to the Directors, accompanied with such evidence as they may require to prove the title of the Transferor, and thereupon the Directors shall register the Transferee as a Member.

Custody of transfers.

25. All Deeds of Transfer shall be deposited at the offices of the Company.

Transfer fee.

26. A fee, not exceeding 2s. 6d., may be charged for each Transfer as the Directors may from time to time direct.

FORFEITURE OF SHARES.

Notice may be given to member failing to pay calls, &c., when due.

27. If any Member fail to pay on the due day any Call, or sum made payable on allotment, the Directors may at any time thereafter, while any such Call or sum remains unpaid, give notice to him, requiring him to pay the same with any interest that may have accrued by reason of such non-payment.

Form of notice.

28. The Notice shall name a day and a place on and at which such Call or allotment money, and all interest and expenses (if any) which may have accrued by reason of non-payment thereof, are to be paid. It shall also state that in the event of non-payment at the time and place appointed, the Shares in respect of which such Call or Calls or allotment money was due, will be liable to be forfeited.

If notice not complied with, shares may be forfeited.

29. If the requisitions of any such Notice as aforesaid be not complied with, any Share or Shares in respect of which such Notice has been given may be forfeited by a Resolution of the Directors to that effect.

30. If any person becoming entitled to a Share as mentioned in Article 22 shall not, during six calendar months after being thereto required by notice, either elect to be registered as the holder of such Share, or execute a transfer thereof to a Nominee approved by the Directors, or if for one year after the interest of the holder of any Share shall have determined by death or bankruptcy, no person shall elect to be registered in respect of such Share, or execute such a transfer thereof as aforesaid, such Share may be forfeited by a resolution of the Directors to that effect.

Any person entitled to a share not electing during six months after being required by notice to be registered as the holder of such share, or execute transfer to nominee, such share may be forfeited by resolution of directors.

31. Every forfeited Share shall become the property of the Company, and may be sold as a Share paid up to the extent to which it may have been actually paid up, or may be held and retained or otherwise disposed of for the benefit of the Company in such manner as the Directors may think most expedient.

Shares forfeited to become property of Company, and be disposed of as directors think fit.

32. In case of sale, either under Article 16 or under Article 31, a Deed of Transfer of the Share sold may be executed by the Company to the purchaser, and such Deed, and the receipt of the Company for the purchase-money, shall, in favour of the purchaser, be conclusive evidence of the forfeiture or other lawful cause of sale, and constitute a valid title to such Share, and shall exonerate the purchaser from seeing to the application of his purchase-money, and shall entitle him to be registered as a Member, and to have a new Certificate of the Proprietorship of such Share. On the forfeiture of any Share, all existing and former Certificates of the Proprietorship thereof shall be deemed to be cancelled by such forfeiture, and shall no longer have any force or effect.

Company may execute transfer of forfeited shares to purchaser.

Deed of transfer and Company's receipt for purchase-money to exonerate purchaser.

Purchaser may be registered and have new certificates of shares purchased.

Former certificates to be deemed cancelled.

33. Any Member whose Shares have been forfeited shall notwithstanding, and without prejudice to the forfeiture, be liable to pay to the Company all Calls or allotment money, and all interest and expenses, owing upon or in respect of such Shares at the time of forfeiture, without any deduction or allowance in respect of the value of the Shares at the time of the forfeiture.

Notwithstanding forfeiture, member liable for calls, &c., unpaid.

34. The Directors may, in their discretion, remit or annul the forfeiture of any Shares which may have been declared forfeited for nonpayment as aforesaid (but which have not been sold or disposed of by the Company), upon payment of all moneys due thereon,

Directors may remit forfeiture of unsold shares if money due thereon paid with fine.

Shares thereupon to re-vest to original owner.

together with such sum of money by way of fine as the Directors may determine ; and in case of any forfeiture being thus remitted, the Shares shall re-vest in the person previously entitled thereto or his representatives.

Directors may accept surrender of shares.

35. The Directors may accept from any Member a surrender of his Shares upon such terms as they may think fit.

CONVERSION OF SHARES INTO STOCK.

Company may consolidate and divide capital into shares of larger or smaller amount.

36. The Company may at any time consolidate and divide its Capital, or any part thereof, into Shares of larger amount than its existing Shares, and also may by Special Resolution so far modify the conditions contained in its Memorandum of Association, as by subdivision of its existing Shares or any of them, to divide its capital or any part thereof into Shares of smaller amount than that which is fixed by its Memorandum of Association.

Company may convert fully paid-up shares into stock.

37. The Company may at any time, and from time to time, convert its fully paid up Shares or any of them into Stock.

Holders of stock may transfer shares so converted.

38. When any Shares have been converted into Stock, the several holders of such Stock may thenceforth transfer their respective interests therein, or any part of such interests not less than £1 in nominal amount, in the same manner and subject to the same regulations as are hereby provided for the Shares in the Capital of the Company, or as near thereto as circumstances admit.

Holders of stock to participate in dividends.

And vote at meetings on certain conditions.

39. 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, and their interests shall in proportion to the amount thereof confer on the holders thereof respectively privileges and advantages for the purpose of voting at Meetings of the Company and for other purposes similar to those which would have been conferred by Shares of equal amount in the Capital of the Company, but so that none of those privileges or advantages except the participation in the dividends and profits of the Company shall be conferred by any such amount of Consolidated Stock as would not if existing in Shares have conferred such privileges or advantages.

REDUCTION AND INCREASE OF CAPITAL.

40. The Company may by Special Resolution, at any time and from time to time, so far modify the conditions contained in its Memorandum of Association as to reduce its Capital, as by law allowed.

Company may reduce capital by special resolution.

41. The Company may also by Special Resolution, at any time and from time to time, increase its Capital by any amount, and such increase may (subject to the provisions of Art. 44.) be made either by the creation of new Shares with or without preference, priority, guarantee or other special terms, or in any other manner whatsoever, as may be specified in the Special Resolution, or if not so specified as the Directors may resolve; and any Capital raised by the creation of new Shares shall, subject and without prejudice to any preference, priority, guarantee or other special terms affecting the same, be considered as part of the original Capital, and shall be subject to the same provisions in all respects as if it had been part of the original Capital.

Company may increase its capital by special resolution.

Any capital raised by creation of new shares deemed to be part of original capital.

42. Any new Shares or Capital shall, in the first instance, subject to the rights of subscription of the Founders' Scripholders under Art. 44, and unless the Special Resolution creating the same shall otherwise direct, be offered to the Shareholders of the Company, on such terms as the Directors shall think fit, and any shares not accepted by the Shareholders shall be disposed of by the Directors to such persons and upon such terms as they shall think fit.

New shares or capital how to be disposed of

43. The Directors may at any time, when and as they may think fit, transfer the amount of the Reserved Fund hereinafter mentioned (if any), or any part thereof, to the paid up Capital Account of the Company, in reduction of the amount then remaining unpaid on the respective Shares; and may pay dividends thereon, and may deal with the same as if it had originally formed part of such paid up Capital.

Directors may transfer reserved fund to and treat same as paid-up capital.

44. The Founders' Scripholders shall be entitled to subscribe at par in proportion to the number of their Scrip Certificates for all further issues of Shares in the Company, ^{whether of the original capital or of any new capital} but the Directors shall not be bound to give any notice to the Scripholders individually, with reference to the exercise of this option.

Founders' Scripholders to be entitled to subscribe for half of all further issues of Shares.

FOUNDERS' CERTIFICATES.

Directors to deliver
to the Founders 1,000
Scrip Certificates.

45. The Directors shall deliver to the Founders 1,000 Founders' Scrip Certificates. Every Founders' Scrip Certificate shall entitle the holder to the rights therein set forth, and shall be under the seal of the Company, and shall be signed by two of the Directors thereof, and shall be in the words following:—

Form of Scrip Cer-
tificates and rights of
holder in respect
thereof.

NATIONAL SAFE DEPOSIT COMPANY, LIMITED.

Founders' Scrip Certificate, No.

This is to certify that the bearer hereof is entitled subject to the Company's regulations for the time being in force, to

1. One-thousandth part of 15 per cent. of such surplus of the net profits of the Company during each year, as shall remain after payment to the Shareholders of a dividend not exceeding the rate of $7\frac{1}{2}$ per cent. per annum on the paid-up calls, and of interest at the rate or rates agreed by the Directors (but not exceeding $7\frac{1}{2}$ per cent.) on any amount paid up in advance of calls.
2. To transfer this Certificate by the delivery thereof free from any equity or set-off existing between the Company and the original or any intermediate holder thereof.
3. To subscribe at par for one two-thousandth part of all further issues of Shares in the Company, ^{whereof if the original capital or of any new capital} subject to the provisions of Art. 44 of the Articles of Association of the Company.

NOTE.—This Certificate does not entitle the holder to attend or vote at any meeting of the Company, or to any other right of a Shareholder. By the Company's regulations, the number of the Scrip Certificates of the Company may, by the votes of three-fourths of the Scripholders who shall be present in person or by proxy, at a special meeting of the Scripholders, be increased upon the issue of fresh capital of the Company, provided that no resolution of any such meeting shall prejudice or affect the right of the holders for the time being of the present issue of Scrip Certificates to 15 per cent. of the surplus net annual profits of the Company, after payment of $7\frac{1}{2}$ per

cent. per annum on its paid-up calls and the interest (not exceeding $7\frac{1}{2}$ per cent.) agreed by the Directors on the amount paid up in advance of calls.

46. The Company shall cause to be kept, in addition to the Statutory Register of Members, a Register to be called the Founders' Scrip Certificate Register, in which shall be entered the number of each Scrip Certificate, and the name, address, and occupation of the person to whom each Scrip Certificate shall be issued.

Company to keep a Founders' Scrip Certificate Register.

POWERS OF BORROWING.

47. The Directors may at any time, and from time to time, issue Debentures, Bonds, Obligations, or other Securities of the Company, in such form and manner, and for such amounts, as they may from time to time determine, such Debentures, Bonds, Obligations, or other Securities being either secured by Mortgage of the whole or any part of the property of the Company, or without any further or collateral Security, and either with or without clauses intended to make them transferable by delivery; provided that, except with the sanction of a Resolution of the Company in General Meeting, the total amount of money to be borrowed under this power shall never exceed one-half the amount of the Capital of the Company for the time being actually paid up.

Directors may borrow upon security of the undertaking and property of the Company, to an extent not exceeding one-half of the paid-up capital.

PART III.—GENERAL MEETINGS.

CONSTITUTION AND BUSINESS.

48. An Ordinary General Meeting shall be held in each year at such time and place as the Directors for the time being may determine.

Ordinary meeting.

49. The Directors may, whenever they think fit, and they shall, upon a requisition made in writing by any number of Members holding in the aggregate not less than one-tenth part of the Shares of the Company for the time being issued, convene an Extraordinary General Meeting.

Extraordinary meetings to be called by directors, or by requisition of members.

Requisition to express
object of Meeting, and
to be left at the
Company's Office.

50. Any requisition made by Members as aforesaid shall express the object of the Meeting proposed to be called, and shall be left at the Registered Office of the Company.

Requisitionists may
convene meeting on
directors' default.

51. Upon the receipt of such requisition the Directors shall forthwith proceed to convene an Extraordinary General Meeting. If they do not proceed to convene the same within twenty-one days after receipt by them of the requisition so made and left as aforesaid, the requisitionists or any number of Members holding the required number of Shares may themselves convene a Meeting.

Seven days' notice to
be given of meeting.

Not to apply to ap-
journd meetings.

52. Seven clear days' notice at the least, specifying the place, day, and hour of Meeting, shall be given to the Members in manner hereinafter mentioned; but this shall not apply to any adjourned Meeting.

Notice of meeting to
state any special busi-
ness.

53. In the notice convening any General Meeting any business to be brought forward thereat, or for which the Meeting is called, other than the consideration of the Accounts, Balance Sheet, and Ordinary Report of the Directors, and the declaration of a Dividend, shall be stated.

Members' non-receipt
of notice not to in-
validate proceedings.

54. The non-receipt of any such Notice as aforesaid by any Members shall not invalidate the proceedings of any General Meeting.

No special business to
be transacted unless
ten members present.

Nor unless (for an ex-
traordinary meeting)
business has been
specified in notice.

55. No business shall be transacted at any Meeting or any adjournment thereof (except choosing a Chairman, passing the accounts, or declaring a dividend), unless ten Members entitled to vote, are present either in person or by proxy at the time appointed for the Meeting, nor unless (in the case of an Extraordinary General Meeting or any adjournment thereof) such business shall have been specified in the Notice convening such Meeting.

Meeting convened by
members to be dis-
solved if required
number not present.

56. If within fifteen minutes from the time appointed for any Meeting the required number of Members be not present, the Meeting, if convened upon the requisition of Members, shall be dissolved.

Otherwise meeting to
stand adjourned as
chairman shall ap-
point.

57. In any other case it shall be adjourned by the Chairman to such time and place as he shall appoint. And if at such adjourned Meeting the required number of Members be not present the Meeting shall be adjourned *sine die*.

58. The Company may, in general meetings, from time to time, by special resolution, alter and make new provisions instead of, or in addition to, any regulations of the Company, whether contained in these Articles of Association or not.

Company may, by special resolution, alter and make new regulations,

59. The authority of general meetings, from time to time, by special resolution, to alter and make new provisions instead of, or in addition to, any of the regulations of the Company, shall extend to authorise every alteration whatsoever of these presents, except only the regulations of the Company which provide for the limitation of the liability of the Shareholders, for the proportionate equality of the liability of the Shareholders, and for the rights and interests of the Founders' Scripholders, which excepted regulations shall accordingly be deemed the only fundamental and unalterable regulations of the Company. The Company shall, however, be bound by all their special resolutions, under which any shares were issued, with special privileges, and all new regulations of the Company shall have effect accordingly.

except in certain cases.

PROCEDURE AT GENERAL MEETINGS..

60. The Chairman (if any) of the Board of Directors shall preside as Chairman at every Meeting of the Company. If there be no such Chairman, or if at any Meeting he be not present at the time appointed for holding the same, or shall decline to take the Chair, some one of the Directors present, or if no Director be present some other Member of the Company, shall be chosen Chairman of such Meeting.

Chairman of board to preside at general meeting.

In his absence or refusal chairman to be elected by meeting.

61. The Chairman may, with the consent of the Meeting, adjourn any Meeting from time to time and place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

Chairman may adjourn meeting.

No new business to be introduced at an adjourned meeting.

62. At any Meeting all questions which shall come under consideration shall (unless a poll is demanded as hereinafter mentioned) be decided by a simple majority of votes of the Members personally present, and voting by a show of hands.

Questions to be decided by show of hands, unless poll demanded.

Demand of poll.

63. If any four or more Members personally present at any Meeting shall before the conclusion thereof demand a poll, the poll shall be taken either at once, or at such other time and place (within seven days) as the Chairman shall direct and he shall have power to adjourn the Meeting for the purpose of taking the poll, either before or after proceeding with any other business to be transacted by the Meeting.

Chairman may adjourn meeting for the purpose of poll.

Chairman to have a casting vote.

64. At any show of hands or poll, the Chairman shall, in the event of the votes being equal, have a casting vote in addition to his original vote.

Minutes of Meeting, how to be kept and signed, and to be evidence.

65. Minutes of all Resolutions and Proceedings of General Meetings shall be made in books provided for the purpose, and any such Minutes, if signed by any person purporting to be the Chairman of the Meeting to which they relate, or by some person present thereat and appointed by the Directors to sign the same in his place, shall be receivable as evidence of the facts therein stated without further proof; but if such minutes were signed otherwise than by the Chairman of the Meeting to which they relate, they shall be read to the next succeeding General Meeting, and on being found correct shall be signed by the Chairman thereof.

Persons indebted to Company precluded from voting.

66. No Member shall be entitled to be present or vote at any General Meeting or poll while any money is due from him to the Company for Calls or allotment money in arrear, or for any interest thereon, or any expenses connected therewith.

VOTES OF MEMBERS.

Scale of voting.

67. Every Member shall have one vote at polls for every Share held by him.

Lunatics, minors, &c., to vote by curator or guardian, &c.

68. If any Member is a lunatic, idiot, infant, minor, or married woman not having her Shares registered in her own name under the Married Women's Property Act 1870, he or she may attend General Meetings and vote by his or her Committee, curator bonis, or other legal curator, guardian, tutor, or husband, or any one of them if

more than one ; provided that no such representative shall be entitled to attend or vote unless he has deposited at the Registered Office of the Company, not less than forty-eight hours before the time for holding any meeting at which he proposes to vote, all such evidence as the Directors may require of his sustaining the character in respect of which he shall claim to attend and vote.

Such representative not to vote before having given evidence as to his claim to vote.

69. Members attending by their representatives under the last article shall be deemed to be personally present.

Members attending by representatives to be deemed personally present.

70. If two or more persons are jointly entitled to and registered in respect of any Share or Shares, the person whose name stands first on the Register as one of the holders of such Share or Shares, and no other person, shall be entitled to attend meetings and vote in respect of the same.

Where joint holders, first person on register to vote.

71. No Member acquiring any Share otherwise than by allotment shall be entitled to vote in respect thereof until he shall have been possessed thereof at least three calendar months.

Votes of members acquiring shares other than by allotment.

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

Votes to be personally or by proxy.

73. A proxy shall be appointed in writing under the hand of the appointor, or if such appointor be a Corporation then under its common seal.

Mode of giving proxies.

74. No person shall be appointed a proxy, or be capable of acting as such, who is not a Member of the Company and entitled to vote at the time the meeting is held at which he is so to act.

Proxy to be a member of the Company.

75. The instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time appointed for the meeting or poll at which the person appointed proposes to attend or vote, but no instrument appointing a proxy shall be valid except for the meeting or poll for which it shall have been given, or for some adjournment thereof.

Registration of proxies.

Not valid except at meeting specified therein.

76. Subject to the last article, a Member may vote by proxy upon any poll, notwithstanding he may or may not have been personally present, and have taken part in the proceedings at the meeting at which such poll was demanded.

Member may vote on a poll by proxy.

Form of proxy.

77. The instrument appointing a proxy shall be in the form or to the effect following, or as near thereto as circumstances admit:—

THE NATIONAL SAFE DEPOSIT COMPANY, LIMITED.

I _____ of _____
in the county of _____
a Member of the above Company, hereby
appoint _____
of _____ also a Member of the said
Company, to vote and act for me and on my behalf at the
General Meeting of the Company, to be held on the _____
day of _____ and at any adjournment
thereof, and at every poll which may take place in con-
sequence thereof.

As witness my hand this _____ day of _____

Witness,

Bearers of Share
Warrants to be deemed
Members, &c.

78. The bearers of Share Warrants shall be deemed Members for all purposes of attending and voting at General Meetings, provided that they have deposited their Warrants at the Registered Office of the Company not less than forty-eight hours before the time for holding the respective meeting, and have furnished the Directors with all such evidence as they shall require of their title to such Warrants.

PART IV.—THE DIRECTORS.

THE CONSTITUTION OF THE OFFICE AND ITS
REMUNERATION.

Number of directors.

May be increased or
reduced by general
meeting.

79. The number of Directors shall not be less than four, nor more than fifteen, but within these limits the Company in General Meeting may, by Resolution, from time to time increase or reduce the number of Directors.

Appointment of first
directors.

80. The Subscribers to the Memorandum of Association, or the major part of them, shall appoint the first Directors, and until the

Ordinary Meeting in the year 1873, the Directors for the time being may add any qualified members to their number, so that there be not more than fifteen Directors in all.

81. Every Director shall hold one hundred Shares of the Company (at least) in his own right, and if any Director shall at any time cease to hold in his own right one hundred Shares his Office shall thereupon immediately become vacant.

Qualification of director to be 100 shares.

82. The Office of Director shall also become vacant—

Offices of Director to become vacant

1. By death, or if he resigns the Office, by writing addressed to the Secretary of the Company, and sent to or left for him at the Company's Registered Office.

By death or by resigning office,

2. If he become Bankrupt or lunatic, or compound or arrange with his Creditors.

Or becoming bankrupt or lunatic, &c.,

3. If he cease to attend the Meetings of the Directors for the space of three consecutive calendar months, unless with the sanction of a Resolution of the Directors.

Or by ceasing to attend Meetings of the Directors,

4. If he be concerned or participate in the profits of any contract made, or which shall hereafter be made with the Company, or if he hold any other office or place of profit under the Company, except that of Managing Director. But no Director shall vacate his Office by reason of his being a Member of any other Incorporated Company, which has entered or shall enter into any contract with, or do any work

Or being concerned in any contract made with the Company,

Or holding any other office under the Company except of Managing Director.

Office not to be vacated by reason of being a Member of any other Company having a contract with the Company,

for the Company; nevertheless he shall not vote in respect of such contract or work, and if he do so vote his vote shall not be counted.

But shall not vote in respect of such contract.

5. If he shall become a Director of any Company having objects similar to the objects of the Company, without the consent of the Board.

Or because of being a Director in any other Company.

83. The Directors (except the Managing Director if any) shall be paid as a remuneration for their services the sum of £2,000 per annum, and in addition 5 per cent. on the net profits remaining after payment

Remuneration of directors.

of $7\frac{1}{2}$ per cent. within the year on the paid up Capital, such remuneration to be divided amongst them in such manner and proportions as they may agree among themselves.

POWERS OF THE DIRECTORS.

General powers of directors.

84. The business of the Company shall be managed by the Directors, who, subject to such (if any) regulations as may be from time to time prescribed by the Company in General Meeting, may exercise all such powers of the Company as are not by law, or by the regulations of the Company, as the same shall respectively exist for the time being, declared to be exercisable by General Meetings; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Grant of special powers to directors.

85. Without limiting the general powers hereby given to the Directors, it shall be lawful for them, without any further sanction or consent of or by any General Meeting, and of their own proper authority, to do all or any of the matters or things, and to exercise the specific powers following, that is to say:—

To pay the preliminary expenses of the Company.

1. To pay and discharge out of the funds of the Company such sums as they shall think proper in respect of the preliminary expenses incurred in or in relation to the formation of the Company or on Works of Construction.

To give and negotiate bills of exchange, &c.

2. To make, draw, accept, endorse, transfer, discount, and negotiate for the purposes of the Company any Bill of Exchange, Promissory Note, or other negotiable instrument, or guarantee the same.

To employ architects, surveyors, &c.

3. To employ such Architects, Surveyors, Engineers, Safe Manufacturers, and others, as they may think proper for carrying out the objects of the Company, with power to allow and pay out of the funds of the Company to the persons so employed such commissions, salaries, wages, and other remuneration as the Directors may deem reasonable.

And pay their salaries, commission, &c.

4. For the purpose of carrying on and managing the business of the Company, to purchase; lease, rent, or acquire houses, buildings and premises, or land suitable for the erection of houses and buildings, vaults and premises, on such terms and conditions as they may from time to time think advisable.

To acquire, houses, buildings, or land.

5. To alter, convert and adapt all or any such houses, buildings and vaults, or any part thereof, in such manner as they may think necessary and advisable for carrying on the Company's business, and to fit up and furnish the same, when so altered, converted and adapted, as they may consider most suitable. And also to furnish and fit up all or any part or parts of such houses and buildings as offices for the transaction of the Company's business of all kinds.

To adapt such houses and buildings to the purposes of the Company's business.

To fit up the vaults of same.

And the upper floors as offices, &c.

6. To erect, upon any land so purchased or leased as aforesaid, such houses and buildings and vaults as they may think proper for the business of the Company, and to fit up the same as aforesaid.

To erect houses, buildings, &c., for the purposes of the Company's business.

7. To pay for the purchase, acquisition, pulling down, erection, building, alteration, or conversion of any land, houses or buildings by these presents authorised to be so purchased or acquired for the Company, either in cash or Shares (to be treated as either wholly or in part paid up), or partly in cash and partly in such Shares, or in such manner as they may deem expedient.

To pay for the houses, buildings, or land either in cash or shares.

8. To let, sell, or otherwise dispose of, either absolutely or conditionally, in such manner and upon such terms and conditions in all respects as they think fit, the whole or any part of the land, houses, buildings, or other property of the Company.

To let or dispose of the Company's houses, buildings, and land.

9. To invest or lend any of the moneys of the Company which shall not be required for the immediate purposes of the Company upon securities, property and valuables of all kinds; and to call in, vary, or convert any such investments or loans from time to time at their discretion.

To invest or lend the unused funds of the Company, and call in, vary, and convert the same at discretion.

But not to invest in the purchasing any shares of the Company.

To acquire property and carry out contracts for the purposes of the Company.

To appoint and remove the general manager, other managers, solicitors, secretary, engineers, and other officers and servants,

And to determine their duties, and fix their remuneration, and pay same out of funds of the Company.

And at discretion require security to be given by every such officer, clerk, &c.

To establish branch offices, agencies, and local boards in the United Kingdom.

To make regulations for the management thereof.

To appoint local directors, managers, agents, &c.

And pay them remuneration or salary.

And discontinue or dispose of such branches, agencies, &c.

And remove or suspend the local directors, managers, clerks, &c., thereof.

10. But the Directors shall not have power to invest any moneys of the Company in the purchase of any of the Shares of the Company.

11. To acquire any property, enter into any contract, and do any act incident thereto which they may deem necessary and proper for carrying into effect all or any of the objects of the Company as defined in the Memorandum of Association, or for carrying on the business and operations of the Company in pursuance of such objects or any of them.

12. To appoint and at their discretion remove or suspend the General Manager, the other Managers, the Solicitors, the Secretary, the Engineers, and such other officers, clerks, and servants, either for permanent or temporary service, as they may from time to time deem expedient for carrying on the business of the Company; and to determine the duties and powers and fix the amount of the remuneration or salaries of such above-mentioned or other officers, clerks, and servants, and pay the same out of the funds of the Company. And they shall in all cases where deemed expedient so to do require security to be given by every such officer, clerk, or servant, including those who may be appointed to any branch or agency, as hereafter provided, before he shall enter upon the duties of his office, in such amount and manner as they shall think fit.

13. To establish Branch Offices, Agencies, or Local Boards, in the United Kingdom, and make such regulations for the management of such Branch Offices, Agencies, or Local Boards, as the Directors may from time to time think proper, with power for that purpose to appoint such Local Directors, Managers, Agents, officers, clerks, and servants, with such remuneration and at such salaries as they may think advisable, and to pay such remuneration and salaries out of the funds of the Company.

14. From time to time to discontinue all or any of such Branches or Agencies, and assign or otherwise dispose of the same or any of them to any other Company or Companies, person or persons, and to remove or suspend all or any of the Local Directors, Managers, officers, agents, clerks,

or servants, for such reasons as they think proper and advisable and without assigning any cause: Provided that for the suspension or dismissal of any Local Director or Manager appointed to any Branch or Agency, the votes of the majority of the whole number of Directors shall be necessary, and such suspension or dismissal shall only take place at a meeting of the Directors specially convened for the purpose.

Local director or manager not to be dismissed unless upon votes of a majority of directors at a board specially convened.

15. To procure or take upon such terms as they think expedient a transfer of any mortgage or other security affecting any property belonging to the Company, or authorised to be purchased or acquired for the Company as aforesaid, and that whether they have or have not at the time of taking the transfer, purchased, acquired, or entered into any treaty relative to the purchase or acquisition of such property, and to pay out of the funds of the Company all such sums as may be necessary for that purpose.

To take transfers of mortgages on the Company's property &c.

And pay all needful sums in respect thereof.

16. To sign and execute all deeds and documents which they may from time to time think necessary, and for that purpose to use, when necessary, the Common Seal of the Company, but so that every instrument to which the Seal is affixed shall be also signed by at least two of the Directors, and countersigned by the General Manager or Secretary or any officer appointed to act in their absence.

To execute deeds, &c., and use the Company's seal.

But documents sealed to be signed by directors and countersigned by general manager or secretary, or other appointed officer.

17. To institute, conduct, defend, compromise, refer to arbitration, and abandon legal and other proceedings, and claims by and against the Company, and the Directors and Officers of the Company, concerning the affairs of the Company

To institute and carry on legal proceedings.

18. To exercise the powers of the Companies' Seals Act, 1864, which Act is hereby adopted.

To exercise powers of Companies' Seals Act 1864.

19. And generally to exercise all such powers and authorities, and to do all such acts, as they may consider necessary for, or conducive or incidental to, the due management of the affairs and business of the Company.

Generally to act as they think fit in management of Company's business.

Directors, if authorised by special resolution, may acquire business of any other company coming within objects;

And sell and dispose of the Company's business.

86. The Directors may also, with the consent of the Company expressed by a Special Resolution, and on such terms as they with such consent think fit, purchase or acquire on behalf of the Company the business or any branch of the business of any other Company or concern, coming within the objects of this Company; and may (with the like consent) sell or dispose of the property and business of the Company to any Company or Companies person or persons whomsoever.

And pay for same in cash or shares,

Or receive shares in consideration

87. Upon any such purchase as mentioned in the last Article, the Directors may pay for the same either in cash or in Shares to be treated either as wholly or in part paid up, or partly in cash and partly in such Shares, or in such other manner as they may from time to time deem expedient; and upon any such sale as mentioned in the last Article, they may, with the sanction of a Special Resolution, receive by way of consideration or part consideration Shares in any other Company, to be distributed among the Members of this Company, the Shares forming the portion of such of the said Members as shall not accept the same being sold, and the proceeds thereof paid to such Members in full satisfaction of such portion.

Common seal to be kept at principal office,

And to be used only under resolutions of board.

88. The Common Seal of the Company shall be kept by the Directors at the Company's principal Office, and shall be under the safe control of the Directors, and be used by them on behalf of the Company under Resolutions of Meetings of Directors only.

Banking account to be kept in name of Company.

Sums above £10 to be paid by cheque.

89. The Directors shall cause the Banking Account to be kept in the name of the Company, and every sum paid on behalf of the Company, which shall amount to the sum of £10 and upwards, shall be paid by cheque on the Company's Bankers, such cheque to be signed as may from time to time be required by a Resolution of the Directors.

Directors to be repaid their actual outlay.

90. The Directors shall be paid all actual outlay on behalf of the Company incurred under or sanctioned by a Resolution of the Directors.

PROCEEDINGS OF DIRECTORS.

Directors may meet as they think fit.

91. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their Meetings as they shall think fit,

and determine the quorum necessary for the transaction of business. *Quorum.*
Until otherwise determined, the quorum shall be three.

92. Questions arising at any Meeting shall be decided by a majority of votes, and in case of equality in the votes, the Chairman in addition to his original vote shall have a casting vote. *Questions to be decided by majority of votes.*

93. A Director may at any time by notice in writing require the Secretary to summon a Meeting of Directors. *A Director may require a Board meeting to be summoned.*

94. The Directors may elect a Chairman of their Meetings and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any Meeting the Chairman be not present at the time of holding the same, the Directors present shall choose some other of their number to be Chairman of such Meeting. *Directors may elect chairman.*
In the absence, &c., chairman to be chosen by the board.

95. The Directors may delegate all or any of their powers to Committees consisting of such Members or Member of their body as they think fit. *Directors may delegate their powers to committees of directors.*

96. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors. *Such committees to act under regulations prescribed by directors.*

97. The Chairman of the Directors for the time being shall, *ex-officio*, be the Chairman of all Committees, but if he be not present at the time of holding any Meeting of a Committee, the Members present shall choose one of their number to be Chairman of such Meeting. *Chairmen of Committees.*

98. The Meetings and proceedings of every such Committee shall be governed by the provisions herein contained for regulating the Meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by the express terms of the appointment of such Committee respectively. *Committee meetings to be regulated as directors' meetings.*

99. All acts done or permitted by any Meeting of the Directors, or of a Committee of Directors, or by any persons acting as Directors, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed, and was qualified to be a Director. *Disqualification, or defect in appointment of directors or committee, not to invalidate their previous proceedings.*

Minute books to be kept by directors.

100. The Directors shall cause Minutes to be made in books provided for that purpose:

1. Of the names of the Directors present at each Meeting of the Directors, or of a Committee of Directors;

2. Of all Resolutions and Proceedings of Meetings of the Directors or of any Committee of Directors:

And if signed by chairman to be evidence of proceedings.

and any such Minutes, if signed by any person purporting to be the Chairman of the same or the next Meeting of the Directors or of the Committee in question, shall be receivable in evidence without any further proof.

MANAGING DIRECTORS.

Board may appoint managing directors,

101. The Directors may, if they think fit, appoint one or more of the Directors for the time being to be the Managing Director or Directors of the Company, either in London or elsewhere in the United Kingdom, and either for a fixed term or without any limitation as to the period for which he is or they are to hold such office. and may, from time to time, suspend or dismiss him or them from such office and appoint another or others in his or their place or places.

And may suspend or dismiss them and appoint others.

Office of managing director not subject to rotation.

102. 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, but he shall 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 from any cause whatever, he shall *ipso facto* and immediately cease to be a Managing Director.

Office to be vacated if he ceases to be qualified as director.

Board may fill up vacancies or discontinue the office.

103. In case of a vacancy occurring in the office of Managing Director, or in the Executive Committee hereinafter referred to, the Directors may, if considered desirable, fill up the office by the appointment of some other of the Directors for the time being, or may discontinue such office or Committee as they think fit.

Remuneration of managing directors to be fixed by board.

104. The remuneration of the Managing Director or Directors shall be from time to time fixed by the Directors, and may be by way

of salary, or commission, or participation in profits, or by any or all of those modes, and may be in addition to or independent of the remuneration to which such Managing Director or Directors may be entitled as a Director or Directors.

105. The Directors may from time to time confer upon a Managing Director or Managing Directors such of the powers exercisable by the Directors as hereinbefore mentioned, for such time, to be exercised for such objects and purposes, upon such terms and conditions, and with such restrictions as they may think fit; and they may confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers. But the power of appointing, suspending, or dismissing the Managers, Officers, Superintendent, clerks, workmen and servants of the Company shall not be delegated as aforesaid.

Board may confer their powers upon managing directors.

EXECUTIVE COMMITTEE.

106. The Directors may appoint an Executive Committee, to consist of one or more Members of the Board, for the purpose of conducting the business of the Company, under their supervision.

Board may appoint executive committee.

107. The Executive Committee shall report to the Directors, at their usual meetings, the several engagements transactions and operations which they may have entered into in carrying on the business of the Company.

Executive committee to report to board.

ROTATION OF DIRECTORS.

108. The first Directors of the Company shall remain in office until the ordinary General Meeting of the Company which shall be held in the year 1874.

First directors to hold office till ordinary general meeting of 1874.

109. At the Ordinary General Meetings which shall be held in the year 1874, and in all subsequent years, one-third of the Directors for the time being shall retire, and if the number of Directors be not a multiple of three, then the nearest number to one-third shall retire as aforesaid.

Rotation of directors.

Those longest in office to retire.

110. The retiring Directors shall always be those who have been longest in office; and in case of equality in that respect, those to retire shall be determined by the Directors, by ballot, if they cannot agree among themselves.

Director retiring to be re-eligible.

111. A retiring Director shall be re-eligible.

General meeting to fill up vacancies in board.

112. At the General Meeting at which any Directors retire in manner aforesaid, the Company shall fill up the vacancies by electing fresh Directors, and if at any such General Meeting or adjournment thereof no such election of Directors is made by the Company, the former Directors may continue to act until the Ordinary General Meeting in the following year, or, if they decline to do so, the Board shall fill up the vacancies, and the Directors thus elected shall have the same tenure of office as if elected by the General Meeting.

Retiring directors to continue in office until an election takes place.

Nomination of Directors.

113. No member shall be eligible for election as a Director unless his name, address, and occupation, and the names, addresses, and occupations of the Members desiring to propose and second his election, are sent to the Directors at the Company's Office, fourteen days prior to the Meeting at which the election is to take place; and the notice convening such Meeting shall state the names, addresses, and occupations of all Members nominated as aforesaid, and of their respective proposers and seconders.

Casual vacancies to be filled up by directors.

114. Any casual vacancy occurring in the Board by death, resignation, or otherwise, may be filled up by the Directors, but any person so chosen shall retain the office only so long as the vacating Director would have retained the same if no vacancy had occurred.

Continuing directors may act notwithstanding vacancies.

115. The continuing directors may act notwithstanding any vacancy in their body.

DECLARATION OF SECRECY.

Directors, managing directors, &c., to make declaration of secrecy, and not to divulge secrets unless before board, court of law, &c.

116. Every Director, Local or Managing Director, Secretary, General Manager, other Manager, Accountant, Clerk, Agent, Servant, or other person employed in the business of the Company, shall, before entering upon his duties, sign a declaration, pledging himself not to reveal any of the matters which may come to his knowledge in the

discharge of his duties, except when required by the Directors, by a Court of Law, or by the person or persons, Company or Companies, to whom such matters relate.

PART V.—DIVIDENDS, SINKING AND RESERVED FUND, ACCOUNTS AND AUDIT.

DIVIDENDS AND SINKING AND RESERVED FUND.

117. The net profits of the Company in each year shall be appropriated :—

Appropriation of net profits.

(A) To the payment of Dividend not exceeding the rate of $7\frac{1}{2}$ per cent. per annum on the calls paid up, and interest at the rate or rates agreed by the Directors, not exceeding $7\frac{1}{2}$ per cent. on any amount or amounts for the time being paid in advance of calls.

(B) Five per cent of the surplus shall be paid as remuneration to the Directors under Art. 83, and 15 per cent. of the same surplus to the Scripholders under Art. 45.

(C) The remaining 80 per cent. of such surplus shall be available as a further Dividend among the Shareholders on the calls paid, or be appropriated in any other manner which the ordinary Meeting may direct.

When, in the opinion of the Board, the profits of the Company permit, there may be a Dividend every half-year, and, in order thereto, half-yearly Dividends may be declared and paid by the Board by way of Dividend on account.

Half-yearly Dividends.

118. In case of the creation of any Shares with any preference, priority, guarantee, or other special terms, regard shall be had to such terms in the declaration of Dividends.

In case of creation of Shares with preference, &c., regard to be had to such terms in declaration of Dividends.

119. The Directors may, before recommending any Dividend, set aside out of so much of the net profits of the Company as shall be applicable to the payment of Dividends, such proportion thereof as they may think proper as a Sinking and Reserved Fund, for meeting depreciation of leasehold property, or other contingencies, for equalising Dividends, for repairing, maintaining, or executing the works connected with the business of the Company or any part thereof,

Directors may, before declaring dividends, set apart portion of profits as sinking and reserved fund.

for erecting new buildings at any place, or for otherwise extending the operations of the Company; and the Directors may invest the sum so set apart as a Sinking or Reserved Fund upon the Investments and in the manner hereinbefore authorised in relation to investment of the Company's funds generally.

No dividend to be declared except out of profits, or unless recommended by the Directors.

Directors may deduct from dividends sums of money due from members entitled thereto.

Notice of dividends to be given.

Dividends unclaimed for one year to be employed by directors until claimed.

Dividend not to bear interest against the Company.

120. No Dividend shall be declared or paid unless first recommended by the Directors, or otherwise than out of the profits of the Company. The Directors may deduct from the Dividends payable to any Member all such sums of money as may be due from him to the Company.

121. Notice of any dividend that may have been declared shall be given to each Member entitled thereto, and all Dividends unclaimed for one year after having been declared shall be invested or otherwise made use of by the Directors until claimed.

122. No Dividend shall bear interest against the Company.

ACCOUNTS.

Accounts to be kept.

123. The Directors shall cause to be kept, in and according to the mercantile manner and system, full and true accounts of the paid-up Capital for the time being of the Company, and the receipt and expenditure of all moneys received and expended by the Company, and generally of all its affairs, transactions, and engagements, and of the profit or loss from time to time resulting therefrom, and of all such things as shall be requisite to exhibit the true financial condition of the Company.

Annual Balance.

124. Once at least, in every year, the Directors shall lay before the Company, in General Meeting, a Report comprising a Balance-Sheet, showing, as accurately as circumstances will permit, the financial position of the Company up to a date to be therein mentioned, which shall be as near the day of meeting as can conveniently be fixed.

Prints of report and balance sheet to be sent to members.

125. A printed copy of such Report and Balance Sheet shall be delivered at, or sent by post to, the registered address of every member seven days previous to such Ordinary General Meeting.

126. No Member, unless he be a Director or Auditor, or an officer, clerk, accountant, or other person whose duty requires him so to do, shall be entitled to inspect the books, accounts, documents, or writings of the Company, except such as shall be produced for that purpose at a General Meeting; nor shall any Member be entitled in equity to a discovery thereof.

Inspection of Documents.

AUDIT.

127. The first Auditors of the Company shall be appointed by the Directors. Subsequent Auditors shall be appointed by the Company in General Meeting.

First auditors to be appointed by directors.

Subsequent auditors appointed by general meeting.

128. The Auditors need not be Members of the Company. No person shall be eligible as an Auditor who is interested otherwise than as a Member in any transaction of the Company.

Auditor not to be interested in Company's business otherwise than as a member.

129. The first Auditors to be appointed as above mentioned shall receive, as remuneration for their services as Auditors, such sum as the Directors of the Company may think fit.

Remuneration of first auditors to be fixed by directors.

130. The remuneration of all future Auditors shall be fixed by the Company at the time of their election, or, failing such remuneration being so fixed, then at the next meeting thereafter.

Remuneration of subsequent auditors to be fixed by general meeting.

131. Any Auditor shall be re-eligible on his quitting office.

Retiring auditors to be re-eligible.

132. If any casual vacancy occurs in the office of Auditor, the Directors shall appoint another qualified person to act as Auditor, until the next General Meeting of the Company.

Casual vacancies may be filled up by directors.

133. The Auditors shall be supplied with a copy of the Balance Sheet, and may and shall examine the same, with the accounts, books, documents, and vouchers relating thereto, and ask for and be entitled to obtain from the Directors and officers of the Company all requisite information in reference to the accounts and affairs of the Company.

Auditors to be furnished with books, vouchers, &c.

134. If no appointment of Auditor is made in manner aforesaid, the Board of Trade may, on the application of one-fifth in number of the Members of the Company, appoint an Auditor for the current year, and fix the remuneration to be paid to him by the Company for his services.

If no appointment of auditor made, Board of Trade may elect same at request of one-fifth of members

SCRIPHOLDERS' MEETINGS.

Meeting of Founders' Scripholders may be called by the Directors by Seven days' notice by advertisement.

135. A meeting of the Founders' Scripholders may be called by the Directors by seven days' previous notice, advertised in two or more of the London daily newspapers.

Powers of meeting.

136. The Founders' Scripholders may at any meeting, with the sanction of the votes of three-fourths of those who shall be present in person or by proxy, determine any matters affecting the interests of the holders *inter se*, and may, with the like sanction, upon the issue of fresh capital of the Company, agree to the issue by the Company of an increased number of Founders' Scrip Certificates, and determine as to the disposition thereof. Provided that no resolution of any such meeting shall prejudice or affect the right of the holders for the time being of the present issue of Scrip Certificates to the said 15 per cent. of the surplus profits mentioned in Article 45.

Ten holders of Scrip Certificates may call a meeting.

137. It shall be lawful for ten or more holders of Scrip Certificates, by writing under their hands, at any time to require the Directors of the Company to call a meeting of the said holders, and such requisition shall fully express the object of the meeting required to be called, and shall be left at the office of the Company, and forthwith, upon the receipt of such requisition, the Directors shall convene a meeting of the said holders, and if for seven days after such notice the Directors fail to convene such meeting, the number of holders aforesaid may call such meeting by giving fourteen days' notice thereof, published in one or more of the London daily newspapers.

PART VI. MISCELLANEOUS.

NOTICES.

Notices may be served personally or by post.

138. Every Notice required to be served by the Company upon any Member may be served either personally, or by leaving the same at his registered place of abode, or by sending it through the post as a letter addressed to him there.

Member having no registered address not entitled to notice.

139. A Member who has no registered place of abode in the United Kingdom shall not be entitled to have any notice sent to him

and his shares may be sold under Art. 16, or forfeited under Art. 29, immediately on failure to pay the debt or call when due.

140. All notices given to the Members by post shall be deemed to have been given on the day following that on which the same shall have been posted, whether the same shall have been received or not; and in proving such service, it shall be sufficient to prove that the notice was properly addressed and duly posted.

Notice sent by post deemed to have been delivered on day following postage.

141. Where two or more persons are jointly entitled to any Share, a notice given to whichever of the persons is named first on the Register of Members shall be deemed sufficient notice to all the Proprietors of such Share, except notices under Article 16 or Article 27, which must be given to all the joint holders.

Notice to first of several holders of a share to be deemed notice to all.

142. Any notice requiring authentication by the Company shall be signed by the Secretary, or other authorised officer, or by the Chairman of the Directors, and need not be under the Common Seal of the Company.

Notice need not be under Company's seal.

143. Every person who by operation of law, transfer, or other means whatsoever, shall become entitled to any Share, shall be bound by any and every notice or other document which, previous to his name and address being entered upon the Register in respect to the Share, shall have been given to the person from whom he derives his title.

Unregistered owner of share to be bound by notice to his predecessor.

144. When any notice or document is delivered or sent in accordance herewith at or to the registered place of abode of a Shareholder, then, notwithstanding he be then deceased, such service of the notice or other document shall be deemed service thereof on his legal representatives, and on all subsequent holders of the same shares.

Notice sent to deceased member to be deemed service on his legal representatives.

DISSOLUTION OF THE COMPANY.

145. If, at any time, the Directors find that the losses of the Company have exhausted the Sinking and Reserved Fund, and also one-half of the paid-up Capital, they shall forthwith call an Extraordinary General Meeting, and shall submit to such Meeting a full statement of the affairs of the Company.

If directors find the Company's losses have exhausted sinking and reserved fund and one-half of capital, to call general meeting.

Which shall have power to determine on dissolution of Company.

146. If it shall appear to such Extraordinary Meeting that the ascertained losses of the Company have exhausted the Sinking and Reserved Fund and also one-half of the paid-up Capital, it shall be lawful for such Meeting to determine that the Company be dissolved, and the same shall be thereupon dissolved accordingly, except for the purpose of winding up its affairs.

ARBITRATION.

Disputes, &c., between Company and its members may be referred to arbitration.

147. Whenever any dispute or difference shall arise between the Company and any of the Members, their heirs, executors, administrators, or assigns, touching the matter, intent or construction of these Articles, or touching any act, deed, or thing to be done, executed, omitted, or suffered in pursuance of these Articles, or otherwise relating to any affairs of the Company, every such difference shall be referred to two Arbitrators or their Umpire, pursuant to, and so far as regards the mode and consequence of the reference and in all other respects in conformity with, the provisions on that behalf contained in the Common Law Procedure Act, 1854, or any Statutory modification thereof which may be subsisting at the time such reference is made.

Arbitration to be under provisions of common law procedure Act, 1854.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

*W. P. Webster. 41 Lombard St.
London, E.C.*

*Samuel Adams
Owner of Club
Hansard Square
Aristocrat
No occupation*

*H. S. Coulson
14 Abchurch Lane
London
Director of the
United Assurance Corporation*

*G. W. Barnett
60 Lombard St.
London*

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

R. B. B. B.

15 Tendonhall Street
London

Merchant & Banker

Y. F. F. F.

52 Norfolk Square

Hyde Park
Middlesex

Director of Scottish Union Fire Insurance

Company

Y. M. M. M.

23 Hyde Park Gardens

Middlesex

occupation:

Dated the _____ day of _____, 1872.

Witness to the above Signatures

S. S. S. S.

21 Northstar Lane

London

of an occupation

Dated the 6th May. 1872

Witness to the above Signatures.

J. J. J. J.

Attorney at Law London.

MAY
4
1913

THE

NATIONAL SAFE DEPOSIT COMPANY

LIMITED,

MEMORANDUM

AND

ARTICLES OF ASSOCIATION.

ASHURST, MORRIS & CO.,

6, Old Jewry,

London

Sir JOSEPH CAUSTON & SONS, Printers, London.

6252. C. J. 6014/5

REGISTERED
16 OCT 1872
NO 7034

"THE COMPANIES ACTS, 1862 & 1867."

(25th and 26th Vict. c. 89; 30th and 31st Vict. c. 131.)

COMPANY LIMITED BY SHARES.

[COPY.]

SPECIAL RESOLUTION

(Pursuant to Companies Act, 1863, ss. 50, 51, § 53)

OF

THE NATIONAL SAFE DEPOSIT COMPANY LIMITED,

Passed the 4th day of September, 1872. Confirmed the 25th day of September, 1872.

AT a GENERAL MEETING of the Members of the said Company, duly convened and held at the City Terminus Hotel, Cannon Street, in the City of London, on the 4th day of September, 1872, the following Special Resolution was passed, and at an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened, and held at the same place, on the 25th day of September, was duly confirmed:—

"That the Articles of Association be altered and amended by the striking out
"or omitting clause 47 thereof, and by substituting for the same the following
"clause, viz:—

"47. The Directors may from time to time borrow and re-borrow, as
"occasion shall require, any sum or sums of money on Debenture, Mortgage
"Bonds, Receipts, or other Securities of the Company, at such rate of interest
"and on such terms as they shall think proper."

C. J. 6014/5

COMPANIES' ACTS 1862 TO 1880.

COMPANY LIMITED BY SHARES.

(COPY)

Special Resolutions

Pursuant to Companies' Act 1862, sections 5 and 129, sub-section 2

OF

THE NATIONAL SAFE DEPOSIT COMPANY, LIMITED.

Passed the 26th day of April 1882; Confirmed the 17th day of May 1882.

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at the TERMINUS HOTEL, Cannon Street, in the City of London, on the 26th April, 1882, the following SPECIAL RESOLUTIONS were duly passed, and at a subsequent GENERAL MEETING of the Members of the said Company, also duly convened and held at No. 1, Queen Victoria Street, London, on the 17th May, 1882, the following SPECIAL RESOLUTIONS, were duly confirmed:—

“(1.) That the Capital of the Company, now consisting of £500,000, in 50,000 Shares of £10 each, (of which 24,500 only have been issued) be reduced to £196,000 in 24,500 Shares of £8 each.”

“(2.) That such Reduction be effected (a) by writing off the sum of £2 per Share (or £49,000 in all), from each of the 24,500 Shares of £10 each, which have been issued by the Company, such sum being unrepresented by available assets; and (b) by cancelling the 25,500 Shares of £10 each, which have not been taken or agreed to be taken by any person.”

“(3.) That Article 79 of the Articles of Association of the Company be repealed, and in lieu thereof the following Article substituted—79. The number of Directors shall not be less than three nor more than five.”

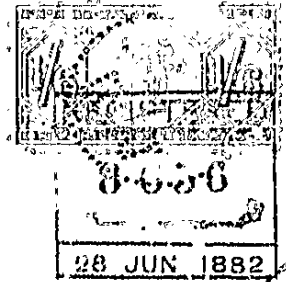
James W. Bates

6252

117

1037

In the High Court of Justice
Chancery Division
Mr Justice Kay
transferred from
Vice Chancellor Hall



Mr Turner
Regr 211

Friday the 16th day of June 1882.



per
J.W.H.

In the Matter of the Companies Acts
1862 to 1880.

and

In the Matter of The National Safe
Deposit Company Limited

Upon the petition of the above named Company
on the 8th day of June 1882 preferred into this Court
and upon hearing Counsel for the petitioners and
in, now adding the said petition and the affidavit
of the Marquess of Tweeddale and James Smith
nuclei filed the 12th June 1882 and the Exhibit
therein referred to and the Court not requiring any
notice to Creditors or advertisement of any notice
that the petition was appointed to be heard this day

This Court doth Order that the Special
Resolutions passed and confirmed at extraordinary
General Meetings of the said Company on the 21st and 22nd
April 1882 and the 17th May 1882 respectively and
which resolutions ^{were} ~~were~~ in the words and
figures following to-wit:

"That the Capital of the Company now consisting
of Five hundred thousand pounds in Fifty
thousand shares of Ten pounds each (of which
Twenty four thousand five hundred only have
been issued) be reduced to one hundred and (0)

Ashurst Morris Crisp & Co
6 Old Lady E. C.



Original Produced

28.6.82

W.H.S.

"twenty six thousand pounds in Twenty
"four thousand five hundred shares of
"Eight pounds each"

"That such reduction be effected: (a)
"by writing off the sum of Two pounds
"per share for Forty nine thousand pounds
"in all) from each of the Twenty four
"thousand five hundred shares of Ten
"pounds each which have been issued
"by the Company such sum being
"unrepresented by available assets and
"(b) by cancelling the Twenty five
"thousand five hundred shares of
"Ten pounds each which have not been
"taken or agreed to be taken by any
"person" - be confirmed

And it is ordered that this
Order be produced to the Registrar of
Joint Stock Companies and it is
ordered that an office copy of this
Order be delivered to him together with
a minute in the words or to the
effect set forth in the Schedule hereto

And it is ordered that notice of this
order be published as follows that is
to say in the London Gazette of the
17th July 1882 and in the Times Newspaper of the 17th July

And it is ordered that the
addition of the words "and reduced"
to the title of the said Company be
altogether dispensed with.

Schedule

Minutes approved by the Court



"The Capital of The National Safe Deposit
" Company Limited is £196000 divided
" into 24500 shares of £8 each all of which
" are to be deemed at the date of the registration
" of this Minute to be fully paid up



Entd. G. L.

G. Turner

B 1882/1087

Xth
Ed

Re
National Safe Deposit
Company Limited

Order

Arthur Morris Crisp & Co.
6 Old Jersey
E.C.

The National Life Deposit Company.

Limited and Reduced,

having by Special Resolution reduced its Capital as confirmed by an order of the High Court of

Justice, Chancery Division, bearing date the 16th June, 1882

and a Minute showing that the Capital of the Company is now £196.000 divided

into 24.500 fully paid up shares of 8 Pounds

divided into each

shares of

pounds each

Copies of the same have been registered accordingly this Twenty-eighth

day of June one thousand eight hundred and eighty-two.



Registrar of Joint Stock Companies.

(No. 6.)

Certificate of Incorporation received by:-

J. J. Marney
for Ashurst Morris Crisp & Co
6 Old Bailey & Co

Date:- 30 June 1882



THE COMPANIES' ACTS, 1862 and 1867.
25th & 26th Vict., c. 89; 30th & 31st Vict., c. 131.



COMPANY LIMITED BY SHARES.

Special Resolutions

(Pursuant to Companies' Act, 1862, ss. 51 and 12)

OF THE

NATIONAL SAFE DEPOSIT COMPANY, LIMITED.

Passed the 25th day of June, 1885; Confirmed the 15th day of July, 1885.

AT AN EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at the COMPANY'S OFFICES, No. 1, QUEEN VICTORIA STREET, in the City of London, on the 25th day of JUNE, 1885, the following Special Resolutions were duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened and held at the same place on the 15th day of JULY, 1885, the following Special Resolutions were duly confirmed:—

- (1) " That the Capital of the Company be increased by the creation and
" issue subject to the Articles of Association of the Company, of
" 20,000 new Shares of £5 each, to be called Preference Shares,
" and the holders thereof to be entitled to a cumulative preferen-
" tial dividend at the rate of £6 per cent. per annum on the
" amount for the time being paid up on such Shares."
- (2) " That on any distribution of the surplus assets of the Company, the
" holders of the Preference Shares shall first be entitled to receive
" payment of the amount paid up on the Shares held by them
" respectively, and the residue of such surplus assets shall belong
" to and be divided among the holders of the other Shares of the
" Company's Capital hereinafter referred to as Ordinary Shares."
- (3) " That any holder of such Preference Shares may give the
" Company six calendar months' notice in writing of his desire to
" convert the Preference Shares held by him or any part
" thereof into Ordinary shares, and upon the expiration of such
" notice the same shall be deemed to be converted accordingly,
" and shall thenceforth confer the same rights and privileges as
" the other Ordinary shares in the Company's Capital."

W. H. Morris, Secy (24)
W. Old

James W. Smith

To be filed with
the papers of the
National Safe
Deposit Company
Inc.

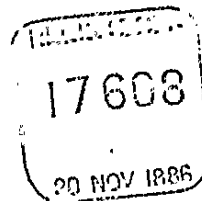
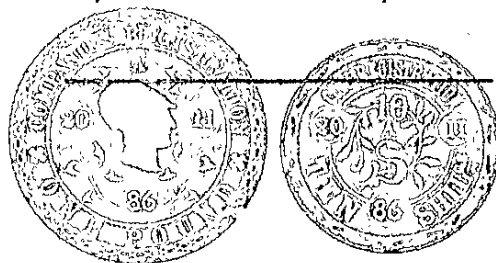
No. of
Certificate,

62526. / 23

Form No. 10.

"THE COMPANIES' ACTS, 1862, 1867, & 1877."

(25th & 26th VICT. C. 89; 30th & 31st VICT. C. 131; AND 40th & 41st VICT. C. 26.)



Notice of Increase in the Nominal Capital

of the National Safe

Deposit

Company, Limited

Pursuant to Section 34.

ated for Filing by

Arthur Morris, Esq. & Co.

6, Old Jewry
London

NOTICE

Of increase in the nominal Capital of the *National*
Safe Deposit Company Limited

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The *National Safe Deposit*
Company Limited hereby give
you notice, in accordance with "The Companies' Act, 1862," that by ~~a~~^{Special} Resolution of the
Company dated the *Fifteenth* day of *July 1885*
the nominal Capital of the Company has been increased by the addition thereto of the sum of
One hundred thousand pounds,
divided into *Twenty thousand Preference* Shares of
Five pounds each, beyond the registered Capital of
£190,000

Dated the *18th* day of *November 1886*

James W. Smith
Manager

This Notice is to be signed by a Director, Secretary, or other authorized Officer of the Company.

To be filed with
the papers of the
National Paper
Deposit Company
Limited

6252.6. / 26.

THE COMPANIES ACTS, 1867 TO 1877.

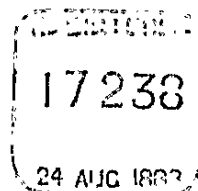


[COPY]

Special Resolution

OF

THE NATIONAL SAFE DEPOSIT COMPANY,
LIMITED AND REDUCED.



Passed 21st December, 1887.

Confirmed 18th January, 1888.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at the Offices of the Company, No. 1, QUEEN VICTORIA STREET, MANSION HOUSE, in the City of LONDON, on the 21st day of DECEMBER, 1887, the following SPECIAL RESOLUTION was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened and held at the same place on the 18th day of JANUARY, 1888, the following SPECIAL RESOLUTION was duly confirmed:—

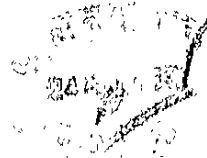
“ That the capital of the Company, now consisting of £296,000, divided into 20,000 Preference Shares of £5 each, and 24,500 Ordinary Shares of £8 each, be reduced to £198,000, divided into 20,000 Preference Shares of £5 each and 24,500 Ordinary Shares of £4 each, and that such reduction be effected by cancelling paid-up capital which has been lost or is unrepresented by available assets, to the extent of £4 a share on the said 24,500 shares.”

Dated this 9th day of August, 1888.

Robert Morris, Esq.
Solicitors for the said Company

Robert Morris
6 Oct. 1888
W.C.

(21)



To be filed
with the papers
of the National
Safe Deposit
Company Limited

Robert Morris, Esq.
6. Old Ferry
London
W.C.

6252 C.

The High Court of Justice

Chancery Division

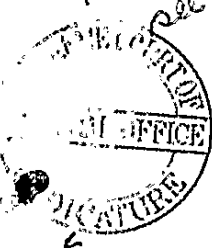
Mr. Justice Hall

Thursday the 9th day
of August 1888



McCloskey Registrar
Folio 165

5/10/88



10/10/88

In the Matter of the National
Safe Deposit Company Limited
and Reduced:

and
In the Matter of the Companies
Acts 1867 and 1877

17235

24 AUG 1888

Upon the Petition of the National
Safe Deposit Company Limited and Reduced
on the 26th July 1888 preferred unto this
Court and upon hearing Counsel for the
Petitioners and upon reading the said
Petition an Affidavit of James Smith Wilkes
filed the 27th July 1888 an Affidavit of
Samuel Peto and James Smith Wilkes filed
the 3rd August 1888 and the exhibits in
therein referred to an Affidavit of Perry
St Quintin filed the 2nd August 1888
and an Affidavit of James Smith Wilkes
and Perry St Quintin filed the 8th August
1888 and the exhibits therein referred to.

This Court doth Order that the
special resolution passed at a General
Meeting of the National Safe Deposit
Company Limited on the 21st December
1887 and confirmed at a General Meeting
of the said Company held on the 18th January
1888 and which resolution was in the words
and figures following "That the Capital

Original Order produced

1071

Ashest & Co
6 Old Jewry 2.C.

22



" of the Company now consisting of £296,000
 " divided into 20,000 preference shares of £5
 " each and 24,500 ordinary shares of £4 each
 " be reduced to £198,000 divided into 20,000
 " Preference shares of £5 each and 24,500
 " ordinary shares of £4 each and that such
 " ^{reduction} ~~reduction~~ be effected by cancelling paid
 " up Capital which has been lost or is
 " unrepresented by available assets to the
 " extent of £4 a share on the said 24,500
 " ordinary shares" be and the same is
 " hereby confirmed

And it is ordered that an Office
 Copy of this Order be delivered to the
 Registrar of Joint Stock Companies together
 with a Minute in the words or to the effect
 set forth in the Schedule hereto.

And it is ordered that notice of the
 registration of this order and of the said
 Minute be advertised as follows that is to
 say twice at an interval of a week in
 the London Gazette and in "The Times"
 Newspaper.

And it is ordered that the said
 Company be at liberty after the 9th
 October 1887 to discontinue the addition
 to its name of the words "and reduced"

M. H.

Schedule

Minute approved by the Court

" The Capital of the Company is £198,000
 " divided into 20,000 Preference shares of £5
 " each and 24,500 ordinary shares of £4 per
 " share and on the accompanying list of which



" 24 per share has been and is to be deemed
" to be paid up and 24.500 ordinary shares
" of £4 each 40 of which have been
" forfeited to and are capable of revision
" by the Company and on the remaining
" 24.460 of which the sum of £4 per share
" has been and is to be deemed to be paid
" up."

M.C.

(Sd.)

1888 18-10-70.

Ernest G. L.

pro 10

W. H. S. J. J.



To be filed with
the papers of

Re National Bank
Deposit Company Limited
(and Reduced)

Order

Arthur Morris Crisp & Co
6 Old Jewry
London E.C.

THE National Safe Deposit Company,

Limited and Reduced,

having by Special Resolution reduced its Capital as confirmed by an order of the High Court of

Justice, Chancery Division, bearing date the 9th August 1888

and a Minute showing that the Capital of the Company is now £198,000

Pounds,

divided into 20,000 Preference Shares of £5 each

~~shares of~~ and 24,500 Ordinary ~~pounds each:-~~

Shares of £4. each.

Copies of the same have been registered accordingly this Twenty fourth

day of August one thousand eight hundred and eighty eight.

Ernest Heave

Assistant — Registrar of Joint Stock Companies.

Certificate of Reduction of Capital received by:—

Arthur P. Blom
per Charles Morris
C. Oldferry
London E.C.

Date 27 August 1888

69
COMPANIES ACTS, 1908 to 1917.



Special Resolutions.

(Pursuant to Section 69 of the Companies (Consolidation) Act, 1908)

— OF —

The National Safe Deposit Company Limited.

Passed 7th March, 1928.

Confirmed 22nd March, 1928.

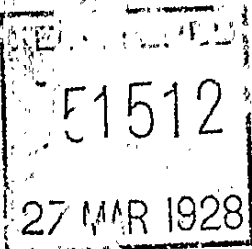
At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company duly convened and held at No. 1, Queen Victoria Street in the City of London, on Wednesday, the 7th day of March, 1928, the following SPECIAL RESOLUTIONS were duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company also duly convened and held at the same place on Thursday the 22nd day of March, 1928, the following SPECIAL RESOLUTIONS were duly confirmed:—

- 1.—That the name of the Company be changed to "THE NATIONAL SAFE DEPOSIT AND TRUSTEE COMPANY LIMITED."
- 2.—That the Capital of the Company be increased to £250,000 by the creation of 13,000 additional Ordinary Shares of £4 each ranking for dividend and in all other respects *pari passu* with the existing Ordinary Shares of the Company and that the whole of such additional shares be offered to The Yorkshire Insurance Company Limited.

Dated the 24th March, 1928.

John B. Gervard
W. G. Rogers
Joint Managers and Secretaries.

1, Queen Victoria Street,
London, E.C.4.



Certificate No.

6252C/ 90
70

Price.—Twopence.

Form No. 10.

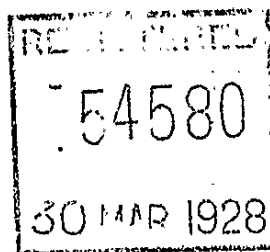
"THE COMPANIES ACTS, 1908 to 1917."



Notice of Increase in the Nominal Capital
of the National Safe Deposit

Company, Limited

Pursuant to Section 44 of the Companies (Consolidation) Act, 1908.



This Notice should be signed by the Manager or by the Secretary of the Company, on page 3.

Presented for Filing by

A. L. B.

NOTICE

Of increase in the nominal Capital of the *National Life*
Deposit Company Limited

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The *National Life Deposit Company*
Limited hereby gives you

notice, in accordance with Section 44 of "The Companies (Consolidation) Act, 1908," that

Special passed on 7th March 1928 and confirmed on
by a Resolution of the Company dated the *22nd* day of *March* 19*28*

the nominal Capital of the Company has been increased by the addition thereto of the sum

of *Fifty two thousand* pounds

divided into *thirteen thousand* Shares of

Four pounds each, beyond the registered Capital of

£ *198,000* /

Dated the *30th* day of *March* 19*28*

Signature

John B. Howard
W. H. Rodger

} *Joint*
Secretaries

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

* * This Notice should be signed by the Manager or by the Secretary of the Company.

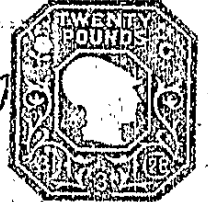
Certificate No.

62529

Form No. 26.

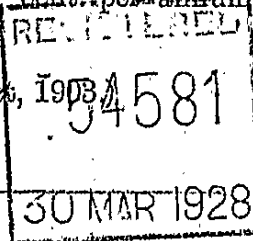
The National Life Deposit

COMPANY, LIMITED.



STATEMENT of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891, as amended by s. 7 of the Finance Act, 1899, and s. 39 of the Finance Act, 1920. (NOTE.—The Stamp Duty on an increase of Nominal Capital is One Pound for every £100 or fraction of £100.)

This statement is to be filed with the Notice of Increase registered under Section 44 of the Companies (Consolidation) Act, 1908. If not so filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).



Presented for registration by

John B. Gerrard

Joint Secretary

The National Life Deposit Co. Ltd.



The NOMINAL CAPITAL of the National Life

Deposit Company, Limited,

Special passed on 15th March 1928 and confirmed on
has by a Resolution of the Company dated 22nd March 1928

been increased by the addition thereto of the sum of £ 52000, divided into

13000 shares of £ 4 ————— each beyond the Registered Capital of

One hundred & ninety eight thousand pounds
(£198000)

198,000
52,000

250,000

Signatures

John B. Gerrard

B. B. Rodgers

Description Joint Secretaries

Date 30th March 1928

This statement must be signed by the Manager or by the Secretary of the Company.

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

6252
B 172

[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:— 46/28.



BOARD OF TRADE,

3rd April, 1928.

Gentlemen,

THE NATIONAL SAFE DEPOSIT COMPANY LIMITED.

With reference to your application of the 27th March,

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

"THE NATIONAL SAFE DEPOSIT AND TRUSTEE COMPANY LIMITED"

This communication should be tendered to the Registrar of Joint Stock Companies, Somerset House, 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.

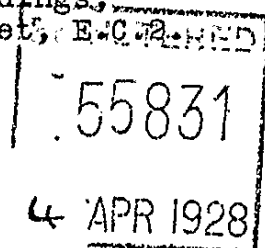
A Postal Order for 5/-, made payable to the Commissioners of Inland Revenue, must at the same time be forwarded to the Registrar in payment of the Registration fee.

I am, Gentlemen,

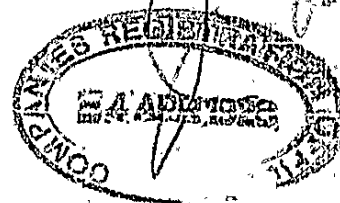
Messrs. Gray & Dodsworth,
1, Bank Buildings,
Princes Street, E.C.2.

Your obedient Servant,

Walter Combs



(91) 835224) Wt. 16217A/26172 Gp. 144 7500 11-25 W & S Ltd.



R.B. & J.
1/16/28
W

DUPLICATE FOR THE FILE.

No. 6252



Certificate of Change of Name.

I hereby Certify, That the

NATIONAL SAFE DEPOSIT COMPANY 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
NATIONAL SAFE DEPOSIT AND TRUSTEE COMPANY LIMITED

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

Given under my hand at London, this fourth day of April

One Thousand Nine Hundred and twenty-eight.

W. H. McKean

A. E. Bruce
Certificate received by *Gray & Dodds*
1 Bank Bldgs Princes Street. E.C.2

Date *11th April 1928*

THE COMPANIES ACT, 1948
COMPANY LIMITED BY SHARES

Special Resolution
of
**THE NATIONAL SAFE DEPOSIT AND TRUSTEE COMPANY
LIMITED**

Passed 4th October, 1967

At an EXTRAORDINARY GENERAL MEETING of the Members of the above Company, duly convened and held at Becket House, 36/37, Old Jewry, London, E.C.2, on the 4th day of October, 1967, the following Resolution was duly passed is a SPECIAL RESOLUTION of the Company:—

RESOLUTION

That the Articles of Association of the Company be amended as follows:—

1. By adding thereto after Article 35 the following additional Article.

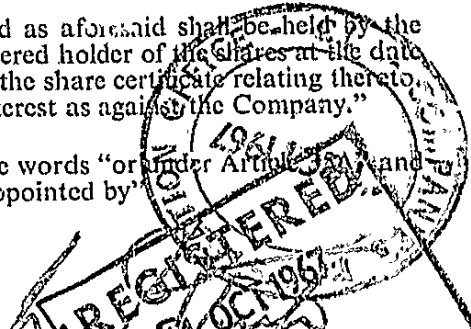
"35A (a) If at any time the Directors are of opinion that any member of the Company whose name appears in the register of members of the Company as the holder of any shares in the Company may not be able to be traced they may send by Recorded Delivery post a letter (in this Article called a "communication letter") addressed to such member at the address appearing in the register of members as his address calling upon him to state whether he wishes to continue to be a member of the Company and informing him that if he does not within such period (not being less than fourteen days) as shall be stated in the communication letter communicate with the Company in writing (i) stating that he desires to remain a member of the Company and (ii) giving his present address if different from that appearing in the register of members the Directors will effect a sale of his shares on his behalf. If the member does not within the time so limited communicate with the Company as aforesaid the Directors may at any time sell to any person all the shares of whatever class in the Company registered in his sole name for such sum (not being less than the nominal amount of the capital paid up thereon) as the Directors shall consider to represent the fair value of the shares and for giving effect to such sale may in accordance with Article 32 appoint some person to transfer the shares sold to the purchaser thereof.

(b) Where the name of any such member as is referred to in paragraph (a) of this Article appears in the register of members without any address a communication letter shall be deemed to have been sent to him in accordance with the provisions of paragraph (a) if the particulars required to be contained in a communication letter are advertised once in such newspaper as the Directors shall consider appropriate.

(c) The provisions of this Article shall apply to shares registered in the name of two or more members jointly with the modification that a communication letter must be sent to each joint holder limiting the same date in each case within which to communicate with the Company as aforesaid and no sale shall be effected by the Directors under this Article of any shares so jointly held if any joint holder communicates with the Company in manner hereinbefore provided.

(d) The net proceeds of a sale of any shares sold as aforesaid shall be held by the Company in trust for the person who was the registered holder of the shares at the date of sale and shall be paid to him against transfer of the share certificate relating thereto. Money in trust under this Article shall not bear interest as against the Company."

2. By inserting in line 2 of Article 32 after the figure "31" the words "or under Article 35A" and after the words "executed by" the words "some person appointed by"



THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

THE NATIONAL SAFE DEPOSIT AND
TRUSTEE COMPANY LIMITED

Passed 5th May, 1969

AT THE NINETY-SIXTH ORDINARY GENERAL MEETING of the Members of the above Company, duly convened and held at Becket House, 36/37 Old Jewry, London, E.C.2., on the 5th day of May, 1969, the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company :-

RESOLUTION

That the Articles of Association of the Company be amended as follows :-

To execute
Deeds, etc.,
and use the
Company's
Seal, but
documents
sealed to be
signed by
Director or
other person
appointed
and counter-
signed by
Manager or
Secretary or
other appointed
Officer.

By altering Article 85(16) to read:

"85(16) To sign and execute all deeds and documents which they may from time to time think necessary and for that purpose to use, when necessary, the Common Seal of the Company, but so that every instrument to which the Seal is affixed shall be also signed by at least one of the Directors, or one of such persons they may appoint to sign on their behalf, and countersigned by the Manager or Secretary or any Officer appointed to act in their absence."

Richard Blumham
Chairman

WE HEREBY CERTIFY THAT THIS DOCUMENT

WAS PRINTED BY TYPE PRINTING (ditto)



6252c / 1/60

**THE NATIONAL SAFE DEPOSIT AND
TRUSTEE COMPANY LIMITED**

FOUNDED 1872.

Memorandum
AND
Articles of Association

Offices :
1, QUEEN VICTORIA STREET, MANSION HOUSE,
LONDON, E.C.

No. 6252.



THE COMPANIES ACTS, 1948 to 1967.

I HEREBY CERTIFY that NATIONAL SAFE DEPOSIT AND TRUSTEE COMPANY LIMITED, formerly called NATIONAL SAFE DEPOSIT COMPANY LIMITED, which name was changed by Special Resolution and with the approval of the Board of Trade on the 4th April, 1928 was incorporated, under the Companies Act, 1862, as a limited company on the 7th May, 1972.

GIVEN under my hand at London the 22nd May, 1968.

P. B. WHITBY,

Assistant Registrar of Companies.

No. 6252C.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Special Resolution
OF
**THE NATIONAL SAFE DEPOSIT AND
TRUSTEE COMPANY LIMITED**

Passed 5th May, 1969

At the Ninety-sixth Ordinary General Meeting of the Members of the above Company, duly convened and held at Becket House, 36/37, Old Jewry, London, E.C.2, on the 5th day of May, 1969, the following Resolution was duly passed as a Special Resolution of the Company :—

RESOLUTION

That the Articles of Association of the Company be amended as follows :—

By altering Article 85 (16) to read :

" 85 (16) To sign and execute all deeds and documents which they may from time to time think necessary and for that purpose to use, when necessary, the Common Seal of the Company, but so that every instrument to which the Seal is affixed shall be also signed by at least one of the Directors, or one of such persons they may appoint to sign on their behalf, and countersigned by the Manager or Secretary or any Officer appointed to act in their absence."

RICHARD B. GRAHAM,
Chairman.

To Execute
Deeds, etc.,
and use the
Company's
Seal, but
Documents
sealed to be
signed by
Director or
other person
appointed and
Countersigned
by Manager
or Secretary
or other
appointed
Officer.

No. 6252C.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Special Resolution

OF

THE NATIONAL SAFE DEPOSIT AND TRUSTEE COMPANY LIMITED

Passed 4th October, 1967

At an Extraordinary General Meeting of the Members of the above Company, duly convened and held at Becket House, 36/37, Old Jewry, London, E.C.2, on the 4th day of October, 1967, the following Resolution was duly passed as a Special Resolution of the Company :—

RESOLUTION

That the Articles of Association of the Company be amended as follows :—

1. By adding thereto after Article 35 the following additional Article.

" 35A (a) If at any time the Directors are of opinion that any member of the Company whose name appears in the register of members of the Company as the holder of any shares in the Company may not be able to be traced they may send by Recorded Delivery post a letter (in this Article called a "communication letter") addressed to such member at the address appearing in the register of members as his address calling upon him to state whether he wishes to continue to be a member of the Com-

pany and informing him that if he does not within such period (not being less than fourteen days) as shall be stated in the communication letter communicate with the Company in writing (i) stating that he desires to remain a member of the Company and (ii) giving his present address if different from that appearing in the register of members the Directors will effect a sale of his shares on his behalf. If the member does not within the time so limited communicate with the Company as aforesaid the Directors may at any time sell to any person all the shares of whatever class in the Company registered in his sole name for such sum (not being less than the nominal amount of the capital paid up thereon) as the Directors shall consider to represent the fair value of the shares and for giving effect to such sale may in accordance with Article 32 appoint some person to transfer the shares sold to the purchaser thereof.

(b) Where the name of any such member as is referred to in paragraph (a) of this Article appears in the register of members without any address a communication letter shall be deemed to have been sent to him in accordance with the provisions of paragraph (a) if the particulars required to be contained in a communication letter are advertised once in such newspaper as the Directors shall consider appropriate.

(c) The provisions of this Article shall apply to shares registered in the name of two or more members jointly with the modification that a communication letter must be sent to each joint holder limiting the same date in each case within which to communicate with the Company as aforesaid and no sale shall be effected by the Directors under this Article of any shares so jointly held if any joint holder communicates with the Company in manner hereinbefore provided.

(d) The net proceeds of a sale of any shares sold as aforesaid shall be held by the Company in trust for the person who was the registered holder of the shares at the date of sale and shall be paid to him against transfer of the

share certificate relating thereto. Money in trust under this Article shall not bear interest as against the Company."

2. By inserting in line 2 of Article 32 after the figure "31" the words "or under Article 35A" and after the words "executed by" the words "some person appointed by".

M. F. STRUTT,

Chairman.

No. 6252C.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Special Resolutions

OF

THE NATIONAL SAFE DEPOSIT AND TRUSTEE COMPANY LIMITED

Passed 17th April, 1951

At an Annual General Meeting of the Members of the above Company, duly convened and held at No. 1 Queen Victoria Street in the City of London, on 17th April, 1951 the following Resolutions were duly passed as Special Resolutions of the Company :—

RESOLUTIONS

That the Articles of Association of the Company be amended as follows :—

By altering Article 55 to read :—

“ 55. No business shall be transacted at any Meeting or any adjournment thereof (except choosing a Chairman, passing the account, or declaring a dividend), unless six Members entitled to vote, are present either in person or by proxy at the time appointed for the Meeting, nor unless (in the case of an Extraordinary General Meeting or any adjournment thereof) such business shall have been specified in the Notice convening such Meeting.”

By altering Article 85(16) to read :

“ 85(16) To sign and execute all deeds and documents which they may from time to time think necessary, and for that purpose to use,

when necessary, the Common Seal of the Company, but so that every instrument to which the Seal is affixed shall be also signed by at least one of the Directors, and countersigned by the General Manager, Assistant General Manager, or Manager or Secretary or any officer appointed to act in their absence."

E. S. HERBERT,

Chairman.

No. 6252C.

THE COMPANIES ACTS, 1908 to 1917.

Special Resolutions

(Pursuant to Section 69 of the Companies (Consolidation) Act, 1908)

OF

THE NATIONAL SAFE DEPOSIT COMPANY LIMITED

Passed 7th March, 1928

Confirmed 22nd March, 1928

At an Extraordinary General Meeting of the Members of the said Company duly convened and held at No. 1, Queen Victoria Street in the City of London, on Wednesday, the 7th day of March, 1928, the following Special Resolutions were duly passed; and at a subsequent Extraordinary General Meeting of the Members of the said Company also duly convened and held at the same place on Thursday the 22nd day of March, 1928, the following Special Resolutions were duly confirmed:—

1. That the name of the Company be changed to "THE NATIONAL SAFE DEPOSIT AND TRUSTEE COMPANY LIMITED".
2. That the Capital of the Company be increased to £250,000 by the creation of 13,000 additional Ordinary Shares of £4 each ranking for dividend and in all other

respects *pari passu* with the existing Ordinary Shares of the Company and that the whole of such additional shares be offered to The Yorkshire Insurance Company Limited.

Dated the 27th March, 1928.

JOHN B. GERRARD,
B. G. RODGERS,
Joint Managers and Secretaries.

1, Queen Victoria Street,
London, E.C.4.

No. 6252C.

THE COMPANIES ACTS, 1862 AND 1908.

COMPANY LIMITED BY SHARES.

Special Resolution

OF

THE NATIONAL SAFE DEPOSIT COMPANY LIMITED

*Passed 21st April, 1926
Confirmed 5th May, 1926*

At the Annual General Meeting of the Members of the said Company duly convened and held at No. 1 Queen Victoria Street in the City of London, on 21st April, 1926, the following Special Resolution was duly passed; and at a subsequent Extraordinary General Meeting of the Company also duly convened and held at the same place on 5th May, 1926 the following Special Resolution was duly confirmed:—

That Clause 79 of the Articles of Association be altered by the substitution of the word "seven" for the word "six".

RICHARD DE NEUFVILLE,
Chairman.

No. 6252C.

THE COMPANIES ACTS, 1862 AND 1908.

COMPANY LIMITED BY SHARES.

Special Resolution

OF

THE NATIONAL SAFE DEPOSIT COMPANY LIMITED

*Passed 19th January, 1921
Confirmed 2nd February, 1921*

At the Annual General Meeting of the Members of the said Company duly convened and held at No. 1 Queen Victoria Street in the City of London, on 19th January, 1921, the following Special Resolution was duly passed; and at a subsequent Extraordinary General Meeting of the Company also duly convened and held at the same place on 2nd February, 1921 the following Special Resolution was duly confirmed:—

That Clause 79 of the Articles of Association be altered by the substitution of the word "six" for the word "five".

RICHARD DE NEUFVILLE,

Chairman.

Memorandum of Association

OF

THE NATIONAL SAFE DEPOSIT AND TRUSTEE COMPANY LIMITED

1. The name of the Company is THE NATIONAL SAFE DEPOSIT COMPANY, LIMITED. Name changed by Special Resolution confirmed 22nd March, 1928.

2. The Registered Office of the Company will be situate in England.

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

To provide Fire-proof and Burglar-proof Buildings and other receptacles for the deposit and safe custody of Valuables, and to let the same on hire.

To receive for safe custody Deposits of Securities, Bonds, Deeds, Certificates, Warrants, Money, Bullion, Jewellery, Plate, and other articles of Value, and to guarantee their safety when required; and to act as Agents of the Depositors in respect thereof, in effecting Sales and Purchases, in collecting and paying or remitting the Proceeds of Sales, Coupons, Interest, and Dividends; and also generally as may be required.

To perform and fulfil the duties and offices of Trustee, Executor, and Receiver, and to act in other fiduciary capacities.

And to do all such other things as are incidental or conducive to the attainment of the above objects.

4. The liability of the members is limited.

5. The Capital of the Company is £198,000, divided into 100,000 Preference Shares of £5 each, on 19,900 of which the sum of £1 per Share, and on the remaining 100 of which 2/6 per Share has been and is to be deemed to be paid up; and 500 Ordinary Shares of £4 each, forty of which have been allotted to and are capable of re-issue by the Company, and the remaining 24,460 of which the sum of £4 per Share has been and is to be deemed to be paid up. Capital increased by Special Resolution confirmed 22nd March, 1928.

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 J. H. PULESTON, 41, Lombard Street, London, Banker	One hundred
2 LAWFORD ACLAND, Oriental Club, Hanover Square, Middlesex, Of no Occupation	One hundred
3 H. S. COULSON, 34, Abchurch Lane, London, Director of United Discount Corporation, Limited... ..	One hundred
4 G. W. BARNETT, 60, Lombard Street, London, Banker	One hundred
5 E. D. SASSOGA, 15, Leadenhall Street, London, Merchant and Banker	One hundred
6 HUGH F. SANDEMAN, 52, Norfolk Square, Hyde Park, Middlesex, Director of Scottish Union Insurance Corporation	One hundred
7 GEORGE ARBUTHNOT, 23, Hyde Park Gardens, Middlesex, No Occupation	One hundred
8 SAM. GRAY, 31, Nicholas Lane, London, Of no Occupation	One hundred
Total Shares taken	Eight hundred

Dated 6th May, 1872.

Witness to the above Signatures,

FRANK CRISP,

Solicitor,

6, Old Jewry, London.

Articles of Association

OF

THE NATIONAL SAFE DEPOSIT COMPANY LIMITED

PART 1.—INTRODUCTORY.

1. The regulations contained in Table A in the First Schedule to the Companies Act, 1862, shall not apply to the Company, but the following regulations shall be substituted for the same as the regulations of the Company. Table A not to apply

2. The following words and expressions in these Articles of Association shall have the several meanings hereinafter assigned to them, unless there be something in the subject or context repugnant to such construction (that is to say)—

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

Words importing the masculine gender shall include females.

The word "Company" means "THE NATIONAL SAFE DEPOSIT COMPANY, LIMITED."

"Special Resolution" means a Special Resolution of the Company passed in accordance with Sec. 51 of the Companies Act, 1862.

"The Directors" means the Directors of the Company for the time being, or such Directors assembled at a Board as the case may be.

The expression "Board" means a meeting of Directors duly called and constituted, or the Directors assembled at a Board, as the case may be.

"Secretary" means the Secretary of the Company for the time being.

"Capital" means the Capital of the Company.

"Shares" means the Shares from time to time of the Capital.

Here changed by Special Resolution confirmed 22nd March, 1928

"Members" and "Shareholders" mean the duly registered holders from time to time of the Shares of the Company.

"Ordinary Meeting" means an Ordinary Meeting of the Shareholders of the Company duly called and constituted, and any adjourned holding thereof.

"Extraordinary Meeting" means an Extraordinary Meeting of the Shareholders of the Company duly called and constituted, and any adjourned holding thereof.

"Seal" means the Common Seal from time to time of the Company.

"Officer" means an Officer of the Company.

"Register" means the Register of Shareholders kept by the Company.

"Office" means the Registered Office of the Company for the time being.

"Month" means calendar month.

The word "person" includes a corporation as well as an individual.

"United Kingdom" means the United Kingdom of Great Britain and Ireland.

"Founders" means the Founders of the Company, as defined in Article 4.

"Founders' Scrip-holder" means the holder for the time being of such Founders' Scrip Certificate as herein-after mentioned.

3. The Company may, at the discretion of the Directors, begin business at any time, notwithstanding that the nominal Capital may not have been wholly subscribed, and the Directors may at any time or times thereafter issue, at their discretion, so much of the said Capital as shall from time to time remain unissued.

4. The subscribers of the Memorandum of Association are acknowledged as the Founders of the Company.

PART II.—CAPITAL, ALLOTMENT, AND CALLS.

5. Every person who shall have subscribed the Memorandum and Articles of Association, or signed any application for or acceptance of Shares in any form authorised by the Directors, shall be deemed to have agreed to become a Member of the Company, and his name may at any time afterwards be entered accordingly on the Register of Members.

6. The Directors shall make Calls upon the Members in respect of the balance payable upon their Shares, of such amounts, and payable at such times as they may think proper, provided that no Call shall exceed £2 per Share, and that an

interval of two calendar months at least shall occur between each two successive Calls.

7. Each Member shall be liable to pay the amount of the Calls on his Shares, and of any sum made payable on Allotment, to the persons and at the places appointed by the Directors, provided that in the case of Calls fourteen days' notice at the least of each such Call shall be given to him.

8. A Call shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed; but sums made payable on Allotment shall be payable, and the liability thereto shall commence, on the date of the notice of Allotment.

9. If any Member shall not pay the amount of any Call to which he is liable in respect of any Shares, or of the sums made payable on Allotment, before or on the day when such payment is due, such Member shall be liable to pay Interest on the same from that day until the time of actual payment, at any rate of Interest the Directors may from time to time determine.

10. The Directors may receive from any and every Member who may be desirous to advance the same, all or any part of the moneys remaining unpaid upon his Shares, or any of them, beyond the sums actually called for; and upon the moneys so paid in advance, or so much thereof as may from time to time exceed the amount of the Calls then made upon the Shares in respect of which such advance has been made, the Directors may allow and pay Interest at such rate as they may think fit to the Member paying such sum in advance, or they may agree with the Member that such advances shall carry dividend as if the amount thereof had been paid in pursuance of Calls.

11. If several persons are registered as joint holders of any Shares, the person whose name stands first upon the Register may give effectual receipts for any dividends or other moneys payable by the Company in respect of such Shares.

CERTIFICATES OF SHARES.

12. On the first issue of any Share, a certificate of the proprietorship thereof under the Company's seal, specifying the number of the Share and the amount paid up thereon, shall be delivered to the person or persons who shall be entered on the Register in respect thereof. One such Certificate may comprise any number of Shares held under the same ownership.

13. In case any such Certificate shall be worn out or lost, the Directors may renew the same or grant a fresh Certificate upon such terms as they may think fit, provided that after the renewal of any worn out Certificate or the issue of any fresh Certificate in place of one lost, the Certificate so worn out or lost shall not be of any force or effect whatsoever, but shall be wholly and absolutely a nullity.

SHARE WARRANTS.

14. The Directors may issue Share Warrants payable to bearer (with or without coupons attached thereto for the payment of the dividends accruing thereon from time to time), in respect of any Share of the Company which is fully paid up, or in respect of Stock, as provided in and by the Companies Act, 1867.

15. The Bearer of a Share Warrant shall be deemed to be a Member of the Company to the full extent by law, subject however, to these regulations.

LIEN ON SHARES.

16. The Company shall have a paramount charge or lien on every Share in which a Member is interested, either solely or jointly with any other person or persons, for all his debts, liabilities, and engagements either alone or jointly with any other person or persons to or with the Company; and the Company, after such notice as is hereinafter required for the forfeiture of Shares for non-payment of Calls, and default of payment pursuant thereto, may sell all or any of the Shares subject to such charge or lien, and apply the proceeds, so far as the same will extend, in discharge or satisfaction of such debts; and upon such sale the Company, without any further or other consent from the late holders, may transfer the Shares in its books to the purchasers.

TRANSFER AND TRANSMISSION OF SHARES.

17. No member shall be entitled to transfer any Share except to a person to be approved by the Directors as a fit and proper person to be admitted as a Member of the Company.

18. The Directors may, at their discretion, decline to Register any transfer made or joined in by a Member who is indebted to the Company, either solely or jointly with any other person or persons.

19. Shares shall be transferred by deed, in such form as the Directors shall approve, and to be presented for registration

accompanied by the Share Certificates. The Transferor shall remain the Member in respect of the Shares, until the registration of the transfer in the Company's books.

20. The Transfer Books of the Company shall be closed during the fourteen days immediately preceding the Ordinary General Meeting in each year. Transfer books closed 14 days immediately preceding ordinary general meetings.

21. The Executors or Administrators of a deceased Member shall be the only persons recognized by the Company as having any title to or interest in his Shares. The Company shall not be affected by notice of any trust. Title to shares deceased member.

22. Any Executor, Administrator, Trustee in bankruptcy, or other person becoming entitled to a Share in consequence of the death or bankruptcy of any Member, or in consequence of the marriage of any female Member, or in any way other than by allotment or transfer, may be registered as a Member upon such evidence being produced as may from time to time be required by the Directors; but no such person shall have any of the rights of a Member until so registered. Persons obtaining otherwise than by transfer may be registered. Directors may require evidence of title.

23. Any such person as mentioned in the last Article may, instead of being registered himself, elect to have some person, to be named by him, registered as the holder of the Share, provided that such Nominee shall have been previously approved of by the Directors. Persons obtaining otherwise than by transfer may have nominees registered.

24. The person electing under the last Article shall testify such election by executing to his Nominee a Transfer of such Share, which shall be presented to the Directors, accompanied with such evidence as they may require to prove the title of the Transferor, and thereupon the Directors shall register the Transferee as a Member. And upon their a transfer, and evidence of title directors may require.

25. All Deeds of Transfer shall be deposited at the offices of the Company. Custody of transfer.

26. A fee, not exceeding 2s. 6d., may be charged for each Transfer, as the Directors may from time to time direct. Transfer fee.

FORFEITURE OF SHARES.

27. If any Member fail to pay on the due day any Call or sum made payable on allotment, the Directors may at any time thereafter, while any such Call or sum remains unpaid, give notice to him, requiring him to pay the same with any interest that may have accrued by reason of such non-payment. Notice may be given to member failing to pay calls, &c., when due.

28. The Notice shall name a day and a place on and at which such Call or allotment money, and all interest and Form of notice.

expenses (if any) which may have accrued by reason of non-payment thereof, are to be paid. It shall also state that in the event of non-payment at the time and place appointed, the Shares in respect of which such Call or Calls or allotment money was due, will be liable to be forfeited.

29. If the requisitions of any such Notice as aforesaid be not complied with, any Share or Shares in respect of which such Notice has been given may be forfeited by a Resolution of the Directors to that effect.

30. If any person becoming entitled to a Share as mentioned in Article 22 shall not, during six calendar months after being thereto required by notice, either elect to be registered as the holder of such Share, or execute a transfer thereof to a Nominee approved by the Directors, or if for one year after the interest of the holder of any Share shall have determined by death or bankruptcy, no person shall elect to be registered in respect of such Share, or execute such a transfer thereof as aforesaid, such Share may be forfeited by a resolution of the Directors to that effect.

31. Every forfeited Share shall become the property of the Company, and may be sold as a Share paid up to the extent to which it may have been actually paid up, or may held and retained or otherwise disposed of for the benefit of the Company in such manner as the Directors may think most expedient.

*32. In case of sale, either under Article 16 or under Article 31, a Deed of Transfer of the Share sold may be executed by the Company to the purchaser, and such Deed, and the receipt of the Company for the purchase-money, shall, in favour of the purchaser, be conclusive evidence of the forfeiture or other lawful cause of sale, and constitute a valid title to such Share, and shall exonerate the purchaser from seeing to the application of his purchase-money, and shall entitle him to be registered as a Member, and to have a new Certificate of the Proprietorship of such Share. On the forfeiture of any Share, all existing and former Certificates of the Proprietorship thereof shall be deemed to be cancelled by such forfeiture, and shall no longer have any force or effect.

33. Any Member whose Shares have been forfeited shall notwithstanding, and without prejudice to the forfeiture, be liable to pay to the Company all Calls or allotment money, and all interest and expenses, owing upon or in respect of such Shares at the time of forfeiture, without any deduction or allowance in respect of the value of the Shares at the time of the forfeiture.

*Altered by Special Resolution passed 4th October, 1907.

34. The Directors may, in their discretion, remit or annul the forfeiture of any Shares which may have been declared forfeited for nonpayment as aforesaid (but which have not been sold or disposed of by the Company), upon payment of all moneys due thereon, together with such sum of money by way of fine as the Directors may determine; and in case of any forfeiture being thus remitted, the Shares shall re-vest in the person previously entitled thereto or his representatives.

35. The Directors may accept from any Member a surrender of his shares upon such terms as they may think fit.

35A* Untraceable members.

CONVERSION OF SHARES INTO STOCK.

36. The Company may at any time consolidate and divide its Capital, or any part thereof, into Shares of larger amount than its existing Shares, and also may by Special Resolution so far modify the conditions contained in its Memorandum of Association, as by subdivision of its existing Shares or any of them, to divide its capital or any part thereof into Shares of smaller amount than that which is fixed by its Memorandum of Association.

37. The Company may at any time, and from time to time, convert its fully paid up Shares or any of them into Stock.

38. When any Shares have been converted into Stock, the several holders of such Stock may thenceforth transfer their respective interests therein, or any part of such interests not less than £1 in nominal amount, in the same manner and subject to the same regulations as are hereby provided for the Shares in the Capital of the Company, or as near thereto as circumstances admit.

39. 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, and their interests shall in proportion to the amount thereof confer on the holders thereof respectively privileges and advantages for the purpose of voting at Meetings of the Company and for other purposes similar to those which would have been conferred by Shares of equal amount in the Capital of the Company, but so that none of those privileges or advantages, except the participation in the dividends and profits of the Company, shall be conferred by any such amount of Consolidated Stock as would not if existing in Shares have conferred such privileges or advantages.

*Additional Article 35A passed by Special Resolution dated 4th October, 1907.

REDUCTION AND INCREASE OF CAPITAL.

40. The Company may by Special Resolution, at any time and from time to time, so far modify the conditions contained in its Memorandum of Association as to reduce its Capital, as by law allowed.

*41. The Company may also by Special Resolution, at any time and from time to time, increase its Capital by any amount, and such increase may (subject to the provisions of Article 44) be made either by the creation of new Shares with or without preference, priority, guarantee or other special terms, or in any other manner whatsoever, as may be specified in the Special Resolution, or if not so specified, as the Directors may resolve; and any Capital raised by the creation of new Shares shall, subject and without prejudice to any preference, priority, guarantee or other special terms affecting the same, be considered as part of the original Capital, and shall be subject to the same provisions in all respects as if it had been part of the original Capital.

41a. By Special Resolution passed on the 25th June and 15th July, 1885, it was resolved:—

1. That the Capital of the Company be increased by the creation and issue, subject to the Articles of Association of the Company, of 20,000 new Shares of £5 each, to be called Preference Shares, and the holders thereof to be entitled to a cumulative preferential dividend at the rate of £6 per cent. per annum on the amount for the time being paid up on such Shares.

2. That on any distribution of the surplus assets of the Company, the holders of the Preference Shares shall first be entitled to receive payment of the amount paid up on the Shares held by them respectively, and the residue of such surplus assets shall belong to and be divided among the holders of the other Shares of the Company's Capital, hereinafter referred to as ordinary Shares.

3. That any holder of such Preference Shares may give the Company six calendar months' notice in writing of his desire to convert the Preference Shares held by him or any part thereof into ordinary Shares, and upon the expiration of such notice the same shall be deemed to be converted accordingly, and shall thenceforth confer the same rights and privileges as the other ordinary Shares in the Company's Capital.

* Capital increased by Special Resolution confirmed 22nd March, 1928.

42. Any new Shares or Capital shall in the first instance, subject to the rights of subscription of the Founders' Scrip-holders under Article 44, and unless the Special Resolution creating the same shall otherwise direct, be offered to the Shareholders of the Company, on such terms as the Directors shall think fit, and any shares not accepted by the Shareholders shall be disposed of by the Directors to such persons and upon such terms as they shall think fit.

43. The Directors may at any time, when and as they may think fit, transfer the amount of the Reserved Fund hereinafter mentioned (if any), or any part thereof, to the paid up Capital Account of the Company, in reduction of the amount then remaining unpaid on the respective Shares; and may pay dividends thereon, and may deal with the same as if it had originally formed part of such paid up Capital.

44. The Founders' Scripholders shall be entitled to subscribe at par in proportion to the number of their Scrip certificates for all further issues of Shares in the Company, whether of the original Capital or of any new Capital; but the Directors shall not be bound to give any notice to the Scripholders individually with reference to the exercise of this option.

FOUNDERS' CERTIFICATES.

45. The Directors shall deliver to the Founders 1,000 Founders' Scrip Certificates. Every Founders' Scrip Certificate shall entitle the holder to the rights therein set forth, and shall be under the seal of the Company, and shall be signed by two of the Directors thereof, and shall be in the words following:—

NATIONAL SAFE DEPOSIT COMPANY LIMITED.

Founders' Scrip Certificate, No.

This is to certify that the bearer hereof is entitled, subject to the Company's regulations for the time being in force, to

1. One-thousandth part of 15 per cent. of such surplus of the net profits of the Company during each year as shall remain after payment to the Shareholders of a dividend not exceeding the rate of $7\frac{1}{2}$ per cent. per annum on the paid-up calls, and of interest at the rate or rates agreed by the Directors (but not exceeding $7\frac{1}{2}$ per cent.) on any amount paid up in advance of calls.

2. To transfer this Certificate by the delivery thereof free from any equity or set-off existing between the Company and the original or any intermediate holder thereof.

3. To subscribe at par for one two-thousandth part of all further issues of Shares in the Company, whether of the original Capital or of any new Capital, subject to the provisions of Article 44 of the Articles of Association of the Company.

NOTE.—This Certificate does not entitle the holder to attend or vote at any meeting of the Company, or to any other right of a Shareholder. By the Company's regulations, the number of the Scrip Certificates of the Company may, by the votes of three-fourths of the Scripholders who shall be present in person or by proxy, at a special meeting of the Scripholders, be increased upon the issue of fresh capital of the Company, provided that no resolution of any such meeting shall prejudice or affect the right of the holders for the time being of the present issue of Scrip Certificates to 15 per cent. of the surplus net annual profits of the Company, after payment of $7\frac{1}{2}$ per cent. per annum on its paid-up calls and the interest (not exceeding $7\frac{1}{2}$ per cent.) agreed by the Directors on the amount paid up in advance of calls.

46. The Company shall cause to be kept, in addition to the Statutory Register of Members, a Register to be called the Founders' Scrip Certificate Register, in which shall be entered the number of each Scrip Certificate, and the name, address, and occupation of the person to whom each Scrip Certificate shall be issued.

POWERS OF BORROWING.

47. The Directors may from time to time borrow and reborrow, as occasion shall require, any sum or sums of money on Debenture, Mortgage Bonds, Receipts, or other Securities of the Company, at such rate of interest and on such terms as they shall think proper.

PART III.—GENERAL MEETINGS.

CONSTITUTION AND BUSINESS.

48. An Ordinary General Meeting shall be held in each year at such time and place as the Directors for the time being may determine.

49. The Directors may, whenever they think fit, and they shall, upon a requisition made in writing by any number of Members holding in the aggregate not less than one-tenth part of the Shares of the Company for the time being issued, convene an Extraordinary General Meeting.

50. Any requisition made by Members as aforesaid shall specify the object of the Meeting proposed to be called, and shall be left at the Registered Office of the Company. Requisition to specify object of meeting to be left at the Company's Office

51. Upon the receipt of such requisition the Directors shall forthwith proceed to convene an Extraordinary General Meeting. If they do not proceed to convene the same within twenty-one days after receipt by them of the requisition so made and left as aforesaid, the requisitionists or any number of Members holding the required number of Shares may themselves convene a Meeting. Requisitionists to convene meeting if directors default

52. Seven clear days' notice at the least, specifying the place, day, and hour of Meeting, shall be given to the Members in manner hereinafter mentioned; but this shall not apply to any adjourned Meeting. Seven days' notice to be given of meeting. Not to apply to adjourned meeting.

53. In the notice convening any General Meeting any business to be brought forward thereat, or for which the Meeting is called, other than the consideration of the Accounts, Balance Sheet, and Ordinary Report of the Directors, and the declaration of a Dividend, shall be stated. Notice of meeting to state any special business.

54. The non-receipt of any such Notice as aforesaid by any Members shall not invalidate the proceedings of any General Meeting. Members' non-receipt of notice not to invalidate proceedings.

*55. No business shall be transacted at any Meeting or any adjournment thereof (except choosing a Chairman, passing the accounts, or declaring a dividend), unless ten Members entitled to vote, are present either in person or by proxy at the time appointed for the Meeting, nor unless (in the case of an Extraordinary General Meeting or any adjournment thereof) such business shall have been specified in the Notice convening such Meeting. No special business to be transacted at any meeting unless ten members are present. Nor unless (in case of extraordinary general meeting) business has been specified in notice.

56. If within fifteen minutes from the time appointed for any Meeting the required number of Members be not present, the Meeting, if convened upon the requisition of Members, shall be dissolved. Meeting convened upon requisition of members to be dissolved if required number not present.

57. In any other case it shall be adjourned by the Chairman to such time and place as he shall appoint. And if at such adjourned Meeting the required number of Members be not present the Meeting shall be adjourned *sine die*. Otherwise meeting to be adjourned by chairman to such time and place as he shall appoint.

58. The Company may, in general meetings, from time to time, by special resolution, alter and make new provisions in addition to, or in addition to, any regulations of the Company, whether contained in these Articles of Association or not. Company may from time to time by special resolution alter and make new regulations.

* Clause 55 altered by Special Resolution passed 17th April, 1951.

59. The authority of general meetings, from time to time, by special resolution, to alter and make new provisions instead of, or in addition to, any of the regulations of the Company, shall extend to authorise every alteration whatsoever of these presents, except only the regulations of the Company which provide for the limitation of the liability of the Shareholders, for the proportionate equality of the liability of the Shareholders, and for the rights and interests of the Founders' Scripholders, which excepted regulations shall accordingly be deemed the only fundamental and unalterable regulations of the Company. The Company shall, however, be bound by all their special resolutions, under which any shares were issued, with special privileges, and all new regulations of the Company shall have effect accordingly.

PROCEDURE AT GENERAL MEETINGS.

60. The Chairman (if any) of the Board of Directors shall preside as Chairman at every Meeting of the Company. If there be no such Chairman, or if at any Meeting he be not present at the time appointed for holding the same, or shall decline to take the Chair, some one of the Directors present, or if no Director be present some other Member of the Company, shall be chosen Chairman of such Meeting.

61. The Chairman may, with the consent of the Meeting, adjourn any Meeting from time to time and place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

62. At any Meeting all questions which shall come under consideration shall (unless a poll is demanded as hereinafter mentioned) be decided by a simple majority of votes of the Members personally present, and voting by a show of hands.

63. If any four or more Members personally present at any Meeting shall before the conclusion thereof demand a poll, the poll shall be taken either at once, or at such other time and place (within seven days) as the Chairman shall direct, and he shall have power to adjourn the Meeting for the purpose of taking the poll, either before or after proceeding with any other business to be transacted by the Meeting.

64. At any show of hands or poll, the Chairman shall, in the event of the votes being equal, have a casting vote in addition to his original vote.

65. Minutes of all Resolutions and Proceedings of General Meetings shall be made in books provided for the purpose, and any such Minutes, if signed by any person purporting to be the Chairman of the Meeting to which they relate, or by some person present thereat and appointed by the Directors to sign the same in his place, shall be receivable as evidence of the facts therein stated without further proof; but if such minutes were signed otherwise than by the Chairman of the Meeting to which they relate, they shall be read to the next succeeding General Meeting, and on being found correct shall be signed by the Chairman thereof.

66. No Member shall be entitled to be present or vote at any General Meeting or poll while any money is due from him to the Company for Calls or allotment money in arrear, or for any interest thereon, or any expenses connected therewith.

VOTES OF MEMBERS.

67. Every Member shall have one vote at polls for every Share held by him.

68. If any Member is a lunatic, idiot, infant, minor, or married woman not having her Shares registered in her own name under the Married Women's Property Act 1870, he or she may attend General Meetings and vote by his or her Committee, curator bonis, or other legal curator, guardian, tutor, or husband, or any one of them if more than one; provided that no such representative shall be entitled to attend or vote unless he has deposited at the Registered Office of the Company, not less than forty-eight hours before the time for holding any meeting at which he proposes to vote, all such evidence as the Directors may require of his sustaining the character in respect of which he shall claim to attend and vote.

69. Members attending by their representatives under the last article shall be deemed to be personally present.

70. If two or more persons are jointly entitled to and registered in respect of any Share or Shares, the person whose name stands first on the Register as one of the holders of such Share or Shares, and no other person, shall be entitled to attend meetings and vote in respect of the same.

71. No Member acquiring any Share otherwise than by allotment shall be entitled to vote in respect thereof until he shall have been possessed thereof at least three calendar months.

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

73. A proxy shall be appointed in writing under the hand of the appointor, or if such appointor be a Corporation, then under its common seal.

74. No person shall be appointed a proxy, or be capable of acting as such, who is not a Member of the Company and entitled to vote at the time the meeting is held at which he is so to act.

75. The instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time appointed for the meeting or poll at which the person appointed proposes to attend or vote, but no instrument appointing a proxy shall be valid except for the meeting or poll for which it shall have been given, or for some adjournment thereof.

76. Subject to the last article, a Member may vote by proxy upon any poll, notwithstanding he may or may not have been personally present, and have taken part in the proceedings at the meeting at which such poll was demanded.

77. The instrument appointing a proxy shall be in the form or to the effect following, or as near thereto as circumstances admit:—

THE NATIONAL SAFE DEPOSIT COMPANY, LIMITED.

I, _____ of _____ in the county of _____ a Member of the above Company, hereby appoint _____ also a Member of the said Company, to vote and act for me and on my behalf at the General Meeting of the Company, to be held on the _____ day of _____ and at any adjournment thereof, and at every poll which may take place in consequence thereof.

As witness my hand this _____ day of _____
Witness,

78. The bearers of Share Warrants shall be deemed Members for all purposes of attending and voting at General Meetings, provided that they have deposited their Warrants at the Registered Office of the Company not less than forty-eight hours before the time for holding the respective meeting, and have furnished the Directors with all such evidence as they shall require of their title to such Warrants.

PART IV.—THE DIRECTORS.

THE CONSTITUTION OF THE OFFICE AND ITS REMUNERATION.

*79. The number of Directors shall not be less than three, nor more than five.

80. The Subscribers to the Memorandum of Association, or the major part of them, shall appoint the first Directors, and until the Ordinary Meeting in the year 1873, the Directors for the time being may add any qualified members to their number, so that there be not more than fifteen Directors in all.

81. Every Director shall hold one hundred Shares of the Company (at least) in his own right, and if any Director shall at any time cease to hold in his own right one hundred Shares his Office shall thereupon immediately become vacant.

82. The Office of Director shall also become vacant—

1. By death, or if he resigns the Office, by writing addressed to the Secretary of the Company, and sent to or left for him at the Company's Registered Office.

2. If he become Bankrupt or lunatic, or compound or arrange with his Creditors.

3. If he cease to attend the Meetings of the Directors for the space of three consecutive calendar months unless with the sanction of a Resolution of the Directors.

4. If he be concerned or participate in the profits of any contract made, or which shall hereafter be made with the Company, or if he hold any other office or place of profit under the Company, except that of Managing Director. But no Director shall vacate his office by reason of his being a Member of any other Incorporated Company, which has entered or shall enter into any contract with, or do any work for the Company; nevertheless he shall not vote in respect of such contract or work, and if he do so vote his vote shall not be counted.

5. If he shall become a Director of any Company having objects similar to the objects of the Company, without the consent of the Board.

83. The Directors (except the Managing Director, if any) shall be paid as a remuneration for their services the sum of £2,000 per annum, and in addition 5 per cent. on the net profits remaining after payment of 7½ per cent. within the

Clause 79 altered by Special Resolution confirmed 2nd February, 1921 and further altered by Special Resolution confirmed 5th May, 1926.

year on the paid up Capital, such remuneration to be divided amongst them in such manner and proportions as they may agree among themselves.

POWERS OF THE DIRECTORS.

84. The business of the Company shall be managed by the Directors, who, subject to such (if any) regulations as may be from time to time prescribed by the Company in General Meeting, may exercise all such powers of the Company as are not by law, or by the Regulations of the Company as the same shall respectively exist for the time being, declared to be exercisable by General Meetings; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

85. Without limiting the general powers hereby given to the Directors, it shall be lawful for them, without any further sanction or consent of or by any General Meeting, and of their own proper authority, to do all or any of the matters or things, and to exercise the specific powers following, that is to say:—

1. To pay and discharge out of the funds of the Company such sums as they shall think proper in respect of the preliminary expenses incurred in or in relation to the formation of the Company or on Works of Construction.

2. To make, draw, accept, endorse, transfer, discount, and negotiate for the purposes of the Company any Bill of Exchange, Promissory Note, or other negotiable instrument, or guarantee the same.

3. To employ such Architects, Surveyors, Engineers, Safe Manufacturers, and others, as they may think proper for carrying out the objects of the Company, with power to allow and pay out of the funds of the Company to the persons so employed such commissions, salaries, wages, and other remuneration as the Directors may deem reasonable.

4. For the purpose of carrying on and managing the business of the Company, to purchase, lease, rent, or acquire houses, buildings and premises, or land suitable for the erection of houses and buildings, vaults and premises, on such terms and conditions as they may from time to time think advisable.

5. To alter, convert, and adapt all or any such houses, buildings, and vaults, or any part thereof, in such manner as they may think necessary and advisable for carrying on the Company's business, and to fit up and furnish the same, when so altered, converted, and adapted, as they may consider most suitable. And also to furnish and fit up all or any part or parts of such houses and buildings as offices for the transaction of the Company's business of all kinds.

6. To erect, upon any land so purchased or leased as aforesaid, such houses and buildings and vaults as they may think proper for the business of the Company, and to fit up the same as aforesaid.

7. To pay for the purchase, acquisition, pulling down, erection, building, alteration, or conversion of any land, houses or buildings by these presents authorised to be so purchased or acquired for the Company, either in cash or Shares (to be treated as either wholly or in part paid up), or partly in cash and partly in such Shares, or in such manner as they may deem expedient.

8. To let, sell, or otherwise dispose of, either absolutely or conditionally, in such manner and upon such terms and conditions in all respects as they think fit, the whole or any part of the land, houses, buildings, or other property of the Company.

9. To invest or lend any of the moneys of the Company which shall not be required for the immediate purposes of the Company upon securities, property, and valuables of all kinds; and to call in, vary, or convert any such investments or loans from time to time at their discretion.

10. But the Directors shall not have power to invest any moneys of the Company in the purchase of any of the Shares of the Company.

11. To acquire any property, enter into any contract, and do any act incident thereto which they may deem necessary and proper for carrying into effect all or any of the objects of the Company as defined in the Memorandum of the Association, or for carrying on the business and operations of the Company in pursuance of such objects or any of them.

12. To appoint and at their discretion remove or suspend the General Manager, the other Managers, the Solicitors, the Secretary, the Engineers, and such other officers, clerks, and servants, either for permanent or temporary service, as they may from time to time deem

expedient for carrying on the business of the Company; and to determine the duties and powers and fix the amount of the remuneration of salaries of such above-mentioned or other officers, clerks, and servants, and pay the same out of the funds of the Company. And they shall in all cases where deemed expedient so to do require security to be given by every such officer, clerk, or servant, including those who may be appointed to any branch or agency, as hereafter provided, before he shall enter upon the duties of his office, in such amount and manner as they shall think fit.

13. To establish Branch Offices, Agencies, or Local Boards, in the United Kingdom, and make such regulations for the management of such Branch Offices, Agencies, or Local Boards, as the Directors may from time to time think proper, with power for that purpose to appoint such Local Directors, Managers, Agents, officers, clerks, and servants, with such remuneration as at such salaries as they may think advisable, and to pay such remuneration and salaries out of the funds of the Company.

14. From time to time to discontinue all or any of such Branches or Agencies, and assign or otherwise dispose of the same or any of them to any other Company or Companies, person or persons, and to remove or suspend all or any of the Local Directors, Managers, officers, agents, clerks, or servants, for such reasons as they think proper and advisable, and without assigning any cause: Provided that for the suspension or dismissal of any Local Director or Manager appointed to any Branch or Agency, the votes of the majority of the whole number of Directors shall be necessary, and such suspension or dismissal shall only take place at a meeting of the Directors specially convened for the purpose.

15. To procure or take upon such terms as they think expedient a transfer of any mortgage or other security affecting any property belonging to the Company, or authorised to be purchased or acquired for the Company as aforesaid, and that whether they have or have not at the time of taking the transfer, purchased, acquired, or entered into any treaty relative to the purchase or acquisition of such property, and to pay out of the funds of the Company all such sums as may be necessary for that purpose.

*16. To sign and execute all deeds and documents which they may from time to time think necessary, and

* Clause 85(10) altered by Special Resolution passed 17th April, 1961. AND

5TH MAY 1969.

for that purpose to use, when necessary, the Common Seal of the Company, but so that every instrument to which the Seal is affixed shall be also signed by at least two of the Directors, and countersigned by the General Manager or Secretary or any officer appointed to act in their absence.

17. To institute, conduct, defend, compromise, refer to arbitration, and abandon legal and other proceedings, and claims by and against the Company, and the Directors and Officers of the Company, concerning the affairs of the Company.

18. To exercise the powers of the Companies' Seals Act, 1864, which Act is hereby adopted.

19. And generally to exercise all such powers and authorities, and to do all such acts, as they may consider necessary for, or conducive or incidental to, the due management of the affairs and business of the Company.

86. The Directors may also, with the consent of the Company expressed by a Special Resolution, and on such terms as they with such consent think fit, purchase or acquire on behalf of the Company the business or any branch of the business of any other Company or concern, coming within the objects of this Company; and may (with the like consent) sell or dispose of the property and business of the Company to any Company or Companies, person or persons, whomsoever.

87. Upon any such purchase as mentioned in the last Article, the Directors may pay for the same either in cash or in Shares to be treated either as wholly or in part paid up, or partly in cash and partly in such Shares, or in such other manner as they may from time to time deem expedient; and upon any such sale as mentioned in the last Article, they may, with the sanction of a Special Resolution, receive by way of consideration or part consideration Shares in any other Company, to be distributed among the Members of this Company, the Shares forming the portion of such of the said Members as shall not accept the same being sold, and the proceeds thereof paid to such Members in full satisfaction of such portion.

88. The Common Seal of the Company shall be kept by the Directors at the Company's principal Office, and shall be under the safe control of the Directors, and be used by them on behalf of the Company under Resolutions of Meetings of Directors only.

89. The Directors shall cause the Banking Account to be kept in the name of the Company, and every sum paid on behalf of the Company, which shall amount to the sum of £10 and upwards, shall be paid by cheque on the Company's Bankers, such cheque to be signed as may from time to time be required by a Resolution of the Directors.

90. The Directors shall be paid all actual outlay on behalf of the Company incurred under or sanctioned by a Resolution of the Directors.

PROCEEDINGS OF DIRECTORS.

91. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their Meetings as they shall think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined, the quorum shall be three.

92. Questions arising at any meeting shall be decided by a majority of votes, and in case of equality in the votes, the Chairman in addition to his original vote shall have a casting vote.

93. A Director may at any time by notice in writing require the Secretary to summon a Meeting of Directors.

94. The Directors may elect a Chairman of their Meetings and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any Meeting the Chairman be not present at the time of holding the same, the Directors present shall choose some other of their number to be Chairman of such Meeting.

95. The Directors may delegate all or any of their powers to Committees consisting of such members or member of their body as they think fit.

96. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.

97. The Chairman of the Directors for the time being shall, *ex-officio*, be the Chairman of all Committees, but if he be not present at the time of holding any Meeting of a Committee, the Members present shall choose one of their number to be chairman of such Meeting.

98. The Meetings and proceedings of every such Committee shall be governed by the provisions herein contained for regulating the Meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not super-

added by the express terms of the appointment of such Committee respectively.

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

100. The Directors shall cause Minutes to be made in books provided for that purpose:—

1. Of the names of the Directors present at each Meeting of the Directors, or of a Committee of Directors;

2. Of all Resolutions and Proceedings of Meetings of the Directors or of any Committee of Directors:

And any such Minutes, if signed by any person purporting to be the Chairman of the same or the next Meeting of the Directors or of the Committee in question, shall be receivable in evidence without any further proof.

MANAGING DIRECTORS.

101. The Directors may, if they think fit, appoint one or more of the Directors for the time being to be the Managing Director or Directors of the Company, either in London or elsewhere in the United Kingdom, and either for a fixed term or without any limitation as to the period for which he is or they are to hold such office, and may, from time to time, suspend or dismiss him or them from such office, and appoint either or others in his or their place or places.

102. 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, but he shall 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 from any cause whatever, he shall *ipso facto* and immediately cease to be a Managing Director.

103. In case of a vacancy occurring in the office of Managing Director, or in the Executive Committee hereinafter referred to, the Directors may, if considered desirable, fill up the office by the appointment of some other of the Directors for the time being, or may discontinue such office or Committee as they think fit.

104. The remuneration of the Managing Director or Directors shall be from time to time fixed by the Directors,

and may be by way of salary, or commission, or participation in profits, or by any or all of those modes, and may be in addition to or independent of the remuneration to which such Managing Director or Directors may be entitled as a Director or Directors.

105. The Directors may from time to time confer upon a Managing Director or Managing Directors such of the powers exercisable by the Directors as hereinbefore mentioned, for such time, to be exercised for such objects and purposes, upon such terms and conditions, and with such restrictions as they may think fit; and they may confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers. But the power of appointing, suspending, or dismissing the Managers, Officers, Superintendent, clerks, workmen, and servants of the Company shall not be delegated as aforesaid.

EXECUTIVE COMMITTEE.

106. The Directors may appoint an Executive Committee, to consist of one or more Members of the Board, for the purpose of conducting the business of the Company, under their supervision.

107. The Executive Committee shall report to the Directors, at their usual meetings, the several engagements, transactions, and operations which they may have entered into in carrying on the business of the Company.

ROTATION OF DIRECTORS.

108. The first Directors of the Company shall remain in office until the ordinary General Meeting of the Company which shall be held in the year 1874.

109. At the Ordinary General Meetings which shall be held in the year 1874, and in all subsequent years, one-third of the Directors for the time being shall retire, and if the number of Directors be not a multiple of three, then the nearest number to one-third shall retire as aforesaid.

110. The retiring Directors shall always be those who have been longest in office; and in case of equality in that respect, those to retire shall be determined by the Directors, by ballot, if they cannot agree among themselves.

111. A retiring Director shall be re-eligible.

112. At the General Meeting at which any Directors retire in manner aforesaid, the Company shall fill up the

vacancies by electing fresh Directors, and if at any such General Meeting or adjournment thereof no such election of Directors is made by the Company, the former Directors may continue to act until the Ordinary General Meeting in the following year, or if they decline to do so, the Board shall fill up the vacancies, and the Directors thus elected shall have the same tenure of office as if elected by the General Meeting.

113. No member shall be eligible for election as a Director unless his name, address, and occupation, and the names, addresses, and occupations of the Members desiring to propose and second his election, are sent to the Directors at the Company's Office, fourteen days prior to the Meeting at which the election is to take place; and the notice convening such Meeting shall state the names, addresses, and occupations of all Members nominated as aforesaid, and of their respective proposers and seconders.

114. Any casual vacancy occurring in the Board by death, resignation, or otherwise, may be filled up by the Directors, but any person so chosen shall retain the office only so long as the vacating Director would have retained the same if no vacancy had occurred.

115. The continuing Directors may act notwithstanding any vacancy in their body.

DECLARATION OF SECRECY.

116. Every Director, Local or Managing Director, Secretary, General Manager, other Manager, Accountant, Clerk, Agent, Servant, or other person employed in the business of the Company, shall, before entering upon his duties, sign a declaration, pledging himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required by the Directors, by a Court of Law, or by the person or persons, Company or Companies, to whom such matters relate.

PART V.—

DIVIDENDS, SINKING AND RESERVED FUND, ACCOUNTS AND AUDIT.

DIVIDENDS AND SINKING AND RESERVED FUND.

117. The net profits of the Company in each year shall be appropriated:—

(A) To the payment of Dividend not exceeding the rate of $7\frac{1}{2}$ per cent. per annum on the calls paid up, and interest at the rate or rates agreed by the Directors, not

exceeding 7½ per cent. on any amount or amounts for the time being paid in advance of calls.

(b) Five per cent. of the surplus shall be paid as remuneration to the Directors under Art. 83, and 15 per cent. of the same surplus to the Scripsholders under Art. 45.

(c) The remaining 80 per cent. of such surplus shall be available as a further Dividend among the Shareholders on the calls paid, or be appropriated in any other manner which the ordinary Meeting may direct.

When, in the opinion of the Board, the profits of the Company permit, there may be a Dividend every half-year, and, in order thereto, half-yearly Dividends may be declared and paid by the Board by way of Dividend on account.

118. In case of the creation of any Shares with any preference, priority, guarantee, or other special terms, regard shall be had to such terms in the declaration of Dividends.

119. The Directors may, before recommending any Dividend, set aside out of so much of the net profits of the Company as shall be applicable to the payment of Dividends, such proportion thereof as they may think proper as a Sinking and Reserved Fund, for meeting depreciation of leasehold property, or other contingencies, for equalising Dividends, for repairing, maintaining, or executing the works connected with the business of the Company or any part thereof, for erecting new buildings at any place, or for otherwise extending the operations of the Company; and the Directors may invest the sum so set apart as a Sinking or Reserved Fund upon Investments and in the manner hereinbefore authorised in relation to investment of the Company's funds generally.

120. No Dividend shall be declared or paid unless first recommended by the Directors, or otherwise than out of the profits of the Company. The Directors may deduct from the Dividends payable to any Member all such sums of money as may be due from him to the Company.

121. Notice of any dividend that may have been declared shall be given to each Member entitled thereto, and all Dividends unclaimed for one year after having been declared shall be invested or otherwise made use of by the Directors until claimed.

122. No Dividend shall bear interest against the Company.

ACCOUNTS.

123. The Directors shall cause to be kept, in and according to the mercantile manner and system, full and true accounts of the paid-up Capital for the time being of the Company, and the receipt and expenditure of all moneys received and expended by the Company, and generally of all its affairs, transactions, and engagements, and of the profit or loss from time to time resulting therefrom, and of all such things as shall be requisite to exhibit the true financial condition of the Company.

124. Once at least, in every year, the Directors shall lay before the Company, in General Meeting, a Report comprising a Balance Sheet, showing, as accurately as circumstances will permit, the financial position of the Company up to a date to be therein mentioned, which shall be as near the day of meeting as can conveniently be fixed.

125. A printed copy of such Report and Balance Sheet shall be delivered at, or sent by post to, the registered address of every member seven days previous to such Ordinary General Meeting.

126. No Member, unless he be a Director or Auditor, or an officer, clerk, accountant, or other person whose duty requires him so to do, shall be entitled to inspect the books, accounts, documents, or writings of the Company, except such as shall be produced for that purpose at a General Meeting; nor shall any Member be entitled in equity to a discovery thereof.

AUDIT.

127. The first Auditors of the Company shall be appointed by the Directors. Subsequent Auditors shall be appointed by the Company in General Meeting.

128. The Auditors need not be Members of the Company. No person shall be eligible as an Auditor who is interested otherwise than as a Member in any transaction of the Company.

129. The first Auditors to be appointed as above mentioned shall receive, as remuneration for their services as Auditors, such sum as the Directors of the Company may think fit.

130. The remuneration of all future Auditors shall be fixed by the Company at the time of their election, or, failing such remuneration being so fixed, then at the next meeting thereafter.

131. Any Auditor shall be re-eligible on his quitting office.

132. If any casual vacancy occurs in the office of Auditor, the Directors shall appoint another qualified person to act as Auditor, until the next General Meeting of the Company.

133. The Auditors shall be supplied with a copy of the Balance Sheet, and may and shall examine the same, with the accounts, books, documents, and vouchers relating thereto, and ask for and be entitled to obtain from the Directors and officers of the Company all requisite information in reference to the accounts and affairs of the Company.

134. If no appointment of Auditor is made in manner aforesaid, the Board of Trade may, on the application of one-fifth in number of the Members of the Company, appoint an Auditor for the current year, and fix the remuneration to be paid to him by the Company for his services.

SCRIPHOLDERS' MEETINGS

135. A meeting of the Founders' Scripholders may be called by the Directors by seven days' previous notice, advertised in two or more of the London daily newspapers.

136. The Founders' Scripholders may at any meeting, with the sanction of the votes of three-fourths of those who shall be present in person or by proxy, determine any matters affecting the interests of the holders *inter se*, and may, with the like sanction, upon the issue of fresh capital of the Company, agree to the issue by the Company of an increased number of Founders' Scrip Certificates, and determine as to the disposition thereof. Provided that no resolution of any such meeting shall prejudice or affect the right of the holders for the time being of the present issue of Scrip Certificates to the said 15 per cent. of the surplus profits mentioned in Article 45.

137. It shall be lawful for ten or more holders of Scrip Certificates, by writing under their hands, at any time to require the Directors of the Company to call a meeting of the said holders, and such requisition shall fully express the object of the meeting required to be called, and shall be left at the office of the Company, and forthwith, upon the receipt of such requisition, the Directors shall convene a meeting of the said holders, and if for seven days after such notice the Directors fail to convene such meeting, the number of holders aforesaid may call such meeting by giving fourteen days' notice thereof, published in one or more of the London daily newspapers.

PART VI.—MISCELLANEOUS.

NOTICES.

138. Every Notice required to be served by the Company upon any Member may be served either personally, or by leaving the same at his registered place of abode, or by sending it through the post as a letter addressed to him there. Notices may be served personally or by post.

139. A Member who has no registered place of abode in the United Kingdom shall not be entitled to have any notice sent to him, and his shares may be sold under Art. 16, or forfeited under Art. 29, immediately on failure to pay the debt or call when due. Member having no registered place of abode in the United Kingdom shall not be entitled to have any notice sent to him.

140. All notices given to the Members by post shall be deemed to have been given on the day following that on which the same shall have been posted, whether the same shall have been received or not; and in proving such service, it shall be sufficient to prove that the notice was properly addressed and posted. Notice sent by post shall be deemed to have been given on the day following that on which the same shall have been posted.

141. Where two or more persons are jointly entitled to any Share, a notice given to whichever of the persons is named first on the Register of Members shall be deemed sufficient notice to all the Proprietors of such Share, except notices under Article 16 and Article 27, which must be given to all the joint holders. Notice to the several holders of a share shall be deemed to be notice to all.

142. Any notice requiring authentication by the Company shall be signed by the Secretary, or other authorised officer, or by the Chairman of the Directors, and need not be under the Common Seal of the Company. Notice need not be under the Common Seal.

143. Every person who by operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice or other document which, previous to his name and address being entered upon the Register in respect to the Share, shall have been given to the person from whom he derives his title. Unregistered share to be bound by notice to the person from whom he derives his title.

144. When any notice or document is delivered or sent in accordance herewith at or to the registered place of abode of a Shareholder, then, notwithstanding he be then deceased, such service of the notice or other document shall be deemed service thereof on his legal representatives, and on all subsequent holders of the same shares. Notice sent to member to be deemed service on his legal representatives.

DISSOLUTION OF THE COMPANY.

145. If, at any time, the Directors find that the losses of the Company have exhausted the Sinking and Reserved Fund, and also one-half of the paid-up Capital, they shall forthwith call an Extraordinary General Meeting, and shall submit to such Meeting a full statement of the affairs of the Company. If directors find that the losses of the Company have exhausted the Sinking and Reserved Fund, and also one-half of the paid-up Capital, they shall forthwith call an Extraordinary General Meeting, and shall submit to such Meeting a full statement of the affairs of the Company.

146. If it shall appear to such Extraordinary Meeting that the ascertained losses of the Company have exhausted the Sinking and Reserved Fund and also one-half of the paid up Capital, it shall be lawful for such Meeting to determine that the Company be dissolved, and the same shall be thereupon dissolved accordingly, except for the purpose of winding up its affairs.

ARBITRATION.

147. Whenever any dispute or difference shall arise between the Company and any of the Members, their heirs, executors, administrators, or assigns, touching the matter, intent, or construction of these Articles, or touching any act, deed, or thing to be done, executed, omitted, or suffered in pursuance of these Articles, or otherwise relating to any affairs of the Company, every such difference shall be referred to two Arbitrators or their Umpire, pursuant to, and so far as regards the mode and consequence of the reference and in all other respects in conformity with, the provisions on this behalf contained in the Common Law Procedure Act, 1854, or any Statutory modification thereof which may be subsisting at the time such reference is made.

LIST OF NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

- J. H. PULESTON, 41, Lombard Street, London, Banker.
 LAWFORD ACLAND, Oriental Club, Hanover Square, Middlesex. Of no occupation.
 H. S. COULSON, 34, Abchurch Lane, London, Director of the United Discount Corporation, Limited.
 G. W. BARNETT, 60, Lombard Street, London, Banker.
 R. D. SASSOON, 15, Leadenhall Street, London, Merchant and Banker.
 HUGH FRASER SANDEMAN, 52, Norfolk Square, Hyde Park, Middlesex, Director of Scottish Union Insurance Corporation.
 GEORGE ARBUTHNOT, 23, Hyde Park Gardens, Middlesex. No occupation.
 SAM. GRAY, 31, Nicholas Lane, London. Of no occupation.

Dated the 6th May, 1872.

WITNESS to the above Signatures,
 FRANK CRISP,
 6, Old Jewry,
 London,
 Solicitor.

Number of } 6252C
Company } 163

The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 141 (2) of the Companies Act 1948)

OF

The National Safe Deposit and Trustee Company

LIMITED

Passed 13th December, 1972.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Becket House, 36/37 Old Jewry, London, EC2R 8BQ

on the 13th day of December, 1972, the subjoined SPECIAL RESOLUTION WAS duly passed, viz. :—

RESOLUTION

"That, the Directors of this Company be and are Hereby authorised (pursuant to Articles of Association, numbers 86 and 87) to Sell and dispose of this Company's Safe Deposit business and goodwill, the Company's leasehold of the No. 1 Queen Victoria Street site in the City of London and the premises thereon, and the leases of offices therein rented by The Bank of New Zealand, Limited."

Signature

[Signature]

[Signature]

To be signed
by the Chair-
man, a Direc-
tor, or the
Secretary of
the Company.

16

NOTE.—To be filed within 15 days after the passing of the Resolution(s).
See section 143 (1) and (4) printed overleaf.

REGISTRATION
1972

Section 143 of the Companies Act 1948 as amended by the Companies Act 1967 provides (*inter alia*) as follows :—

(1) A printed copy of every resolution or agreement to which this section applies shall, within fifteen days after the passing or making thereof, be forwarded to the registrar of companies and recorded by him.

* * * * *

(4) This section shall apply to—

- (a) special resolutions ;
- (b) extraordinary resolutions ;
- (c) resolutions which have been agreed to by all the members of a company, but which, if not so agreed to, would not have been effective for their purpose unless, as the case may be, they had been passed as special resolutions or as extraordinary resolutions ;
- (d) resolutions or agreements which have been agreed to by all the members of some class of shareholders but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by some particular majority or otherwise in some particular manner, and all resolutions or agreements which effectively bind all the members of any class of shareholders though not agreed to by all those members ;
- (e) resolutions requiring a company to be wound up voluntarily, passed under paragraph (a) of subsection (1) of section two hundred and seventy-eight of this Act.

* * * * *

Section 51 (2) of the Companies Act 1967 provides as follows :—

Notwithstanding anything in subsection (1) of section 143 of the principal Act, no company need forward to the registrar of companies a printed copy of a resolution or agreement to which that section applies, if instead it forwards a copy in some other form approved by the registrar.

NOTE.—The Registrar of Companies is prepared to accept copy resolutions or agreements if produced by the following processes :—

Letterpress, Gravure, Lithography, Stencil duplicating, Offset Lithography, "Office" Type-Set, Electrostatic Photocopying, "Photostat" or similar processes properly processed and washed ;
or if produced by spirit duplicator, or if typed.

No document will be accepted however, if, in general appearance, legibility, format or durability, it is unsuitable for publication and use on the Company's public file.

See by transfer

THE
NATIONAL SAFE DEPOSIT & TRUSTEE COMPANY LTD
FOUNDED 1872

Member of The General Accident Group of Companies

1, QUEEN VICTORIA STREET.
(NEXT TO THE MANSION HOUSE)
LONDON, EC4N 4TN

Telephone: 01-248 3626/7
Telegrams: CITADEL LONDON EC4

YOUR REF.

OUR REF.

Company No 6252

164

en/1375

AO 10

DATE

14/2/73

Extract from Minutes of Extraordinary
General Meeting held on 1st February, 1973

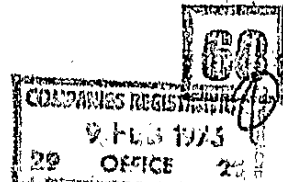
Special Resolution

It was resolved that the name of the company
be changed to General Accident Executor and
Trustee Company Limited.

Certified a true copy

L. W. Mans

Secretary.



Registered in England. Registered No. 6252. Registered Address Becket House,
36-37 Old Jewry, London, EC2R 8BQ.



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No.

6252

165

I hereby certify that

THE NATIONAL SAFE DEPOSIT AND TRUSTEE COMPANY LIMITED

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

GENERAL ACCIDENT EXECUTOR AND TRUSTEE COMPANY LIMITED

Given under my hand at London the 27th February 1973

N Taylor
(M. TAYLOR)

Assistant Registrar of Companies



6252 / 1187

THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

Special Resolution
of
GENERAL ACCIDENT EXECUTOR AND
TRUSTEE COMPANY LIMITED

Passed 9th December, 1981

At an EXTRAORDINARY GENERAL MEETING of the above-named Company,
duly convened and held at Becket House, 36-37 Old Jewry, London on Wednesday the 9th
day of December, 1981, the following RESOLUTION was passed:

SPECIAL RESOLUTION

THAT the Company be not re-registered under section 8(8) of the
Companies Act 1980 as a Public Company.

L. M. J. J.
Secretary



FILE COPY



CERTIFICATE STATING COMPANY IS A PRIVATE COMPANY

No. 6252 / 188

I hereby certify that

GENERAL ACCIDENT EXECUTOR AND TRUSTEE COMPANY LIMITED

is, with effect from 11TH FEBRUARY 1982 a private company
within the meaning of the Companies Act 1980.

Dated at Cardiff the

11TH FEBRUARY 1982

A handwritten signature in ink, appearing to be 'J. H. Jones', written over a faint circular stamp.

Assistant Registrar of Companies

THE COMPANIES ACTS 1948 TO 1976

Notice of place where register of directors' interests in shares etc. is kept or of any change in that place

Pursuant to section 29(8) of the Companies Act 1967 as amended by the Companies Act 1976

27

Please do not write in this binding margin

To the Registrar of Companies

For official use

Company number

196

6252

Please complete legibly, preferably in black type, or bold block lettering

Name of company

GENERAL ACCIDENT EXECUTOR AND TRUSTEE COMPANY

Limited*

*delete if inappropriate

hereby gives you notice, in accordance with section 29(8) of the Companies Act 1967 as amended by the Companies Act 1976, that the register of directors' interests in shares in, or debentures of, the company or any other body corporate, being the company's subsidiary or holding company or a subsidiary of the company's holding company, is kept at:

PITHEAVLIS

PERTH

SCOTLAND

PH2 ONH

†delete as appropriate

Signed R. W. H. Sale [Director] [Secretary]† Date 1 March 1984

Presenter's name, address and reference (if any):

For official use
General section

Post room



THE COMPANIES ACTS 1948 TO 1976

Notice of place where register of members is kept or of any change in that place

103

Pursuant to section 110(3) of the Companies Act 1948 as amended by the Companies Act 1976

Please do not write in this binding margin



Please complete legibly, preferably in black type, or bold black lettering

To the Registrar of Companies

For official use

Company number

11917

6252

Name of company

GENERAL ACCIDENT EXECUTOR AND TRUSTEE COMPANY

Limited*

*delete if inappropriate

hereby gives you notice in accordance with section 110(3) of the Companies Act 1948 that the register of members is now kept at:

PITHEAVLIS

PERTH

SCOTLAND

PH2 ONH

in lieu of*

GENERAL BUILDINGS

HIGH STREET

PERTH

SCOTLAND PH1 5TP

where it was previously kept

Signed

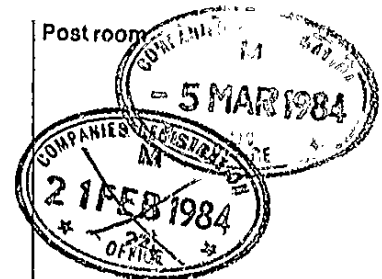
[Director] [Secretary]† Date

1 March 1984

Presentor's name, address and reference (if any):

For official use
General section

Post room



†delete as appropriate

THE COMPANIES ACTS 1948 to 1983

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

GENERAL ACCIDENT EXECUTOR AND TRUSTEE
COMPANY LIMITED
(Pursuant to The Companies Act 1948, Section 143)

PASSED 8 MAY, 1985

At an EXTRAORDINARY GENERAL MEETING of the above-named Company,
duly convened and held at Pitheavlis, Perth, on Wednesday, the
8th day of May, 1985, the following RESOLUTIONS were passed:

SPECIAL RESOLUTION

That Clause 3 of the Company's Memorandum of Association be
amended by the adoption in its place of the Clause set out in the
document tabled before the Meeting as Exhibit 'A' and signed by the
Chairman for the purposes of identification.

SPECIAL RESOLUTION

That the Articles of Association of the Company be amended by
the adoption in their place of the Articles of Association set
out in the document tabled before the Meeting as Exhibit 'B'
and signed by the Chairman for the purposes of identification.

Certified a true copy.



R. A. Whiteaker

General Accident Executor and Trustee Company Limited

Memorandum and Articles of Association

Certified a true copy.



Secretary

**General
Accident**



THE COMPANIES ACTS 1948 to 1983

COMPANY LIMITED BY SHARES

MEMORANDUM

(As altered by Special Resolution
passed on 8 May 1985)

and

NEW

ARTICLES OF ASSOCIATION
(Adopted by Special Resolution
passed on 8 May 1985)

of

GENERAL ACCIDENT EXECUTOR AND TRUSTEE COMPANY LIMITED

THE COMPANIES ACTS 1948 to 1983

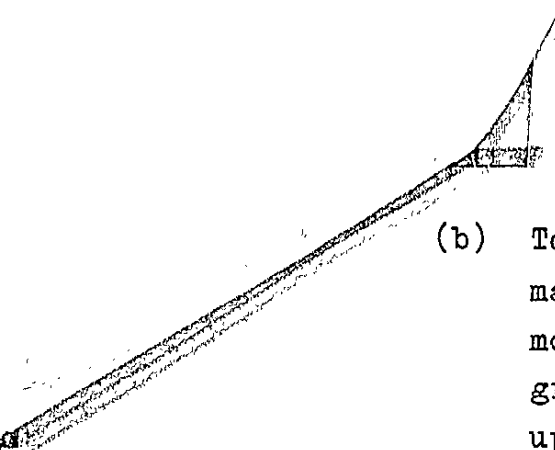
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
(As amended by Special Resolution
passed on 8th May, 1985)

of

GENERAL ACCIDENT EXECUTOR AND TRUSTEE
COMPANY LIMITED

1. The name of the Company is "General Accident Executor and Trustee 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 undertake and carry on trust business, the office or offices and duties of trustee, custodian trustee, executor, administrator, liquidator, receiver, attorney or nominee of, or for, any person, company, corporation, association, scheme, trust fund, (government, state), municipal or other body politic or corporate and to undertake and execute any trust or discretion, the undertaking of which may seem desirable, and to distribute among the beneficiaries, pensioners or other persons entitled thereto, income, capital, annuity or other payment, whether periodically or otherwise, and whether in money or specie, in furtherance of any trust direction, discretion or other obligation or permission.

- 
- (b) To hold, deal with, manage, direct the management of, buy, sell, exchange, mortgage, charge, lease, dispose of, or grant any right or interest in, over or upon any real or personal property of any kind whatsoever, including contingent and reversionary interests in any property, and to undertake and carry on any business, undertaking and transaction.
- (c) To provide fire and burglar-proof Buildings and other receptacles for the deposit and safe custody of valuables, and to let the same out on hire and to carry on the business of a safe deposit company.
- (d) To establish, promote or participate, or concur in establishing, promoting or participating in the establishment or promotion of any fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to carry on the business of company, fund, trust or business promoters or managers, underwriters or dealers in securities and to act as trustee of any kind and to undertake and execute any trust and trust business.
- (e) In the matters and for the purposes aforesaid to act solely or jointly with any other person, company, corporation or body as the circumstances may require.

- (f) To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation in any manner, and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company.
- (g) To do all such other things as in the opinion of the Board of Directors of the Company are or may be incidental or conducive to the attainment of the above objects or any of them.

4. The liability of the Members is limited. ✓
5. The Share Capital of the Company is £250,000 divided into 20,000 cumulative preference shares of £5 each and 37,500 ordinary shares of £4 each. ✓

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
(Articles adopted on 8 May 1985)
ofGENERAL ACCIDENT EXECUTOR AND TRUSTEE
COMPANY LIMITED

TABLE A

1. The Regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948, as altered by any enactment coming into operation prior to the date of adoption of these Articles of Association (such Regulations as so altered being hereinafter called "Table A"), shall except where the same are excluded or varied by or inconsistent with these Articles of Association, apply to the Company. No regulations set out in any schedule to any other statute concerning companies shall apply as regulations or articles of the Company.

UNISSUED SHARE CAPITAL

2. Subject to any direction to the contrary which may be given by ordinary or other resolution of the Company, and subject to any statutory provision, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Directors may determine. Section 17(1) of the Companies Act 1980 shall not apply to the allotment by the Company of any equity security as defined by Section 17(11) of that Act.

PURCHASE OF OWN SHARES

3. Subject to any statutory provisions, the company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out distributable profits of the company or the proceeds of a fresh issue of shares.

TRANSFER OF SHARES

4. The instrument of transfer of any share shall be signed by or on behalf of the transferor (and in the case of a partly paid share the transferee) and the transferor shall be deemed to remain the registered holder of the share until the name of the transferee is entered in the register in respect thereof.

Regulation 22 of Table A shall not apply.

5. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall not apply.

PROCEEDINGS AT GENERAL MEETINGS

6. At any general meeting a poll may be demanded by any Member present in person or by proxy and Regulation 58 of Table A shall be varied accordingly.

7. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person and every person present as a proxy for a Member or Members shall have one vote, and on a poll every Member shall have one vote for each share of which he is the holder.

Regulation 62 of Table A shall not apply.

Subject to any statutory provision, a resolution in writing expressed to be an ordinary extraordinary or special resolution signed by or on behalf of all the Members of the Company who would be entitled to vote on such a resolution if it were to be proposed at a general meeting of the Company shall be as valid and effectual as if it had been passed at such a general meeting duly convened and held. Any such resolution may consist of several documents in the like form each signed by or on behalf of one or more of the Members. Regulation 73A of Table A shall not apply.

DIRECTORS

9. Unless and until otherwise determined by the Company in general meeting, the Directors shall be not less than two in number. Regulation 75 of Table A shall not apply.

10. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs any services which in the opinion of the Directors go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine and such remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article or Regulation.

11. A Director need not be a shareholder but shall be entitled to receive notice of and attend and speak at all meetings of the Company or of any class of members of the Company and Regulation 134 of Table A shall be deemed to be modified accordingly.

BORROWING POWERS

12. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (including any uncalled capital), or any part thereof, and, subject to Section 14 of the Companies Act 1980, to issue debentures, debenture stock, and other securities whether outright or as security for any debt liability or obligation of the Company or of any third party (including the Company's holding company). Regulation 79 of Table A shall not apply.

POWERS OF DUTIES OF DIRECTORS

13. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 199 of the Companies Act 1948. Subject where applicable to such disclosure, a Director shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted, and he shall be taken into account in ascertaining whether a quorum is present. Paragraph (2) of Regulation 84 of Table A shall not apply, and the remainder of Regulation 84 shall be varied accordingly.

14. Each Director shall have the power to appoint any person to be his alternate Director and may at his discretion remove such alternate Director. If such alternate Director is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate Director shall be effected by notice in writing signed by the appointor and delivered to the Secretary at the registered office of the Company or tendered at a meeting of the Directors. An alternate Director shall, if his appointor so requests, be entitled to receive notices of

meetings of the Directors or of a committee of the Directors to the same extent as, but in lieu of, his appointor and shall be entitled to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles of Association shall apply as if he were a Director. Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the provisions of these Articles of Association relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for his appointor. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director. Every person acting as an alternate Director shall have one vote for every Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Directors or a committee of the Directors shall (unless the notice of his appointment provides to the contrary) be as effective as the signature of his appointor. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director.

15. The Directors on behalf of the Company may exercise all the powers of the Company to grant pensions annuities or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director. A Director or former Director shall not

accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company. The Directors may by resolution exercise any power conferred by statute to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary. Regulation 87 of Table A shall not apply.

16. The Company may exercise all the powers conferred by statute with regard to having any official seal, and such powers shall be vested in the Directors. Any instrument to which an official seal is affixed shall be signed by a Director and countersigned by a second Director or the Secretary or any other official so authorised by the Board.

17. The Directors may entrust to and confer upon any Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

18. A Director present at any meeting shall not be required to sign his name in any book, and Regulation 86 of Table A shall be varied accordingly.

APPOINTMENT AND REMOVAL OF DIRECTORS

19. Without prejudice to any other provisions of or incorporated in these Articles of Association governing the appointment and removal of Directors, any Member or Members holding a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company by memorandum in writing signed by or on behalf of him or them and delivered to the registered office of the Company or tendered at a meeting of the Directors, or at a general meeting of the Company, may at any time and from time to time appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors or remove any Director from office howsoever appointed.

20. Both of them, the Directors and the Company in general meeting, shall each have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

21. No Director shall be required to retire or vacate his office or be ineligible for reappointment as a Director, nor shall any person be ineligible for appointment as a Director, by reason of having attained any particular age.

22. The office of a Director shall be vacated in any of the following events namely:-

- (a) if (not being employed under a contract which precludes resignation) he resigns his office by notice in writing delivered to the Company or tendered at a meeting of the Directors;

- (b) if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Directors resolve that his office is vacated;
- (c) if he becomes bankrupt or compounds with his creditors;
- (d) if he is prohibited by law from being a Director;
- (e) if he ceases to be a Director by virtue of any statute or is removed from office pursuant to these Articles.
- (f) if he is removed by an Extraordinary Resolution of the Company.

23. Regulations 88 to 97 (inclusive) of Table A shall not apply.

PROCEEDINGS OF DIRECTORS

24. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom. Regulation 98 of Table A shall be varied accordingly.

25. The Directors may delegate any of their powers to committees consisting of such person or persons (whether Directors or not) as they think fit, and Regulation 102 of Table A shall be varied accordingly.

20. A resolution in writing signed by or on behalf of all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in the like form each signed by or on behalf of one or more of the Directors. Regulation 106 of Table A shall not apply.

EXECUTIVE DIRECTORS

27. The Directors may from time to time appoint one or more of their body to any executive office (including that of managing director, manager or any other salaried office) for such period and upon such terms as the Directors may determine and may revoke or terminate any such appointment. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company, or the Company may have against such Director, for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.

28. Any Director appointed to an executive office shall receive such, if any, remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine, and either in addition to or in lieu of his remuneration as a Director. Regulations 107, 108 and 109 of Table A shall not apply.

NOTICES

29. Any notice or other document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members, or by delivering it to or leaving it at such registered address, addressed as aforesaid, or by any other means

Provided such other means have been authorised in writing by the Member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Any notice other document served or delivered in accordance with these Articles of Association shall be deemed duly served or delivered notwithstanding that the Member is then dead or bankrupt or otherwise under any legal disability or incapacity and whether or not the Company had notice thereof. Any such notice or other document, if sent by post, shall be deemed to have been served or delivered on the day when the same was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post.

30. Notice of every general meeting shall be given in any manner authorised by or under these Articles of Association to all Members other than such as, under the provisions of these Articles of Association or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company Provided that any Member may in writing waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him. Regulations 131, 132, 133 134 of Table A shall not apply.

31. Regulations 130 of Table A relating to the appointment of Auditors shall not apply.

AUTHORISED SHARE CAPITAL

32. The share capital of the Company is £250,000 divided into 20,000 cumulative preference shares of £5 each and 37,500 ordinary shares of £4 each.

21/2
G

COMPANIES FORM No. 123

Notice of increase
in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type or
bold block lettering

To the Registrar of Companies

For official use

Company number

111

6252

Name of company

GENERAL ACCIDENT EXECUTOR AND TRUSTEE COMPANY LIMITED

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 11th November 1987 the nominal capital of the company has been
increased by £ 1,250,000 beyond the registered capital of £ 250,000

A the copy must be
printed on or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows

new shares to rank pari passu with existing ordinary shares.

Please tick here if
continued overleaf

☐

† delete as
appropriate

Signed

R. W. Adair

Director

Secretary

Date

24.11.87

Presenter's name address and
reference (if any)

For official Use
General Section



THE COMPANIES ACTS 1948 to 1983

COMPANY LIMITED BY SHARES

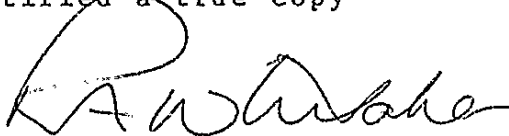
RESOLUTION OF
GENERAL ACCIDENT EXECUTOR AND TRUSTEE COMPANY LIMITED

PASSED 11th NOVEMBER 1987

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at its Registered Office, Becket House, 87, Cheapside, London, on Wednesday, 11th November 1987, the following ORDINARY RESOLUTION was passed.

THAT the share capital of the Company be increased from £250,000 to £1,500,000 by the creation of 312,500 new ordinary shares of £4 each ranking in all respects pari passu with the existing ordinary shares of £4 each in the capital of the Company.

Certified a true copy



Secretary



Registered Number 6252

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

Resolutions
of

GENERAL ACCIDENT EXECUTOR AND TRUSTEE COMPANY LIMITED

pursuant to section 380 of the
Companies Act 1985 as amended

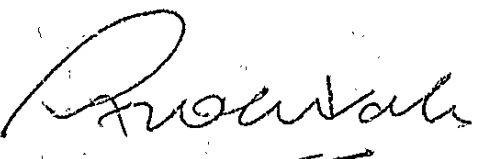
PASSED on 29 JULY 1991

At an EXTRAORDINARY GENERAL MEETING of the abovenamed company duly convened and held at Pitheavlis, Perth on Monday 29 July 1991 the following resolutions were passed:

ELECTIVE RESOLUTIONS

1. That the Company dispense with the obligation under section 366(1) of the Companies Act 1985 to hold annual general meetings in 1991 and subsequent years.
2. That the Company dispense with the obligation under section 241(1) of the Companies Act 1985 as amended to lay directors' reports and annual accounts and auditors' reports thereon before the members in general meeting.
3. That the Company dispense with the obligation under section 384(1) of the Companies Act 1985 as amended to appoint auditors annually.

Certified a true copy


Secretary

