

COMPANY LIMITED BY SHARES



Memorandum of Association
OF
The Metropolitan Railway Surplus
Lands Company Limited

(As altered by Special Resolution passed on the 10th day of
July, 1952)

1. The name of the Company is "THE METROPOLITAN RAIL-
WAY SURPLUS LANDS COMPANY LIMITED."

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

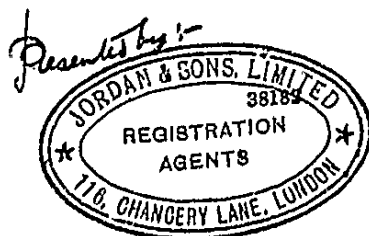
3. The objects for which the Company is established are:—

(1) To acquire under the provisions of Section 98 of the
London Passenger Transport Act, 1933, and to own the
undertaking of the Metropolitan Railway Surplus
Lands Committee therein defined and the lands pro-
perty rights powers duties and liabilities therein com-
prised subject as therein provided and to carry on
develop control and manage the same and to turn the
same to account.

(2) To purchase take on lease or in exchange hire or other-
wise acquire and hold for any estate or interest any
lands, buildings rights privileges easements licences
concessions machinery plant and any real or personal
property of any kind whatsoever and wheresoever
situate which may be considered to be necessary or
convenient for the purposes of or in connection with
any of the Company's objects.

(3) To raise money and invest the funds of the Company
in or upon or to purchase or otherwise acquire and to
hold property investments rights and interests of every
kind whatsoever and to carry on the business of an
investment company, and in particular (without pre-
judice to the generality of the foregoing) to purchase
subscribe for or otherwise acquire and to hold

(A) The funds, bonds, obligations, securities and stock
of or guaranteed by the Governments of the
United Kingdom of Great Britain and Northern
Ireland or the Irish Free State or India or the
Dominions, Commonwealth Dependencies and
Colonies of the British Empire, or any Continent,
Province or State thereof or Foreign States,
Dominions, Commonwealths, Sovereigns, States,
Provinces, Municipalities Public Authorities or
Public Bodies in any part of the world.



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- (B) The shares and stocks (whether preference ordinary or deferred, or of any other category and whether fully paid or not) debentures, debenture stock, bonds, notes, obligations, mortgages, scrip or other securities of railways or other public companies, public works and undertakings, incorporated or established by Act of Parliament, Royal Charter or under the Companies Acts in the United Kingdom of Great Britain and Northern Ireland or the Irish Free State or India or the Dominions, Commonwealths, dependencies or colonies of the British Empire, or by State Authority or under the laws of any Foreign Country or State or of any Joint Stock Companies or undertakings, incorporated or not, carrying on business in any part of the world.
- (C) The stocks shares or securities of any Company registered under the Companies Acts in the United Kingdom of Great Britain and Northern Ireland or the Irish Free State or India or the Dominions, Commonwealths, Dependencies or Colonies of the British Empire or under the laws of any Foreign Country or State;
- (D) Any other marketable securities not comprised in the foregoing enumeration;
- (E) Any stocks, shares, mortgages, bonds, obligations, debentures, concessions, options, coupons, warrants, securities and mercantile and negotiable and other instruments of any kind.
- (F) Real and personal property of every nature, tenure and description in any part of the world, whether encumbered or not, and to acquire or contract to acquire any such securities investments or property interests or rights as before mentioned by original subscription, tender or otherwise, and whether or not the same are fully paid up, and to make payments thereon as may be agreed or may be called up, or otherwise to acquire any such securities or investments in excess of the moneys for the time being proposed to be invested and to subscribe for the same either conditionally or otherwise.
- (4) To purchase or otherwise acquire and undertake the whole or any part of the undertaking property business assets and liabilities of any company or person carrying on or proposing to carry on any of the businesses which are within the objects of this Company or which can be carried on in conjunction therewith.
- (4A) To lend money to or subsidise, and either with or without security, and act as managers for or otherwise howsoever to assist any company with which this Company may be associated, or in which it may hold shares, or with which it may have dealings, and whether or not any such company may be carrying on a business which this Company is authorised to carry on.

- (5) To control and manage the properties for the time being of the Company and to receive and collect the rents and profits dividends interests and other income from or incident to any land investments or other property of the Company and to vary the investments of the Company from time to time.
- (6) To improve manage develop exchange cultivate let on lease or otherwise turn to account or grant easements licences rights and privileges in respect of or in or over all or any part of the property assets and rights of the Company for such consideration as the Company may think fit.
- (7) To develop and turn to account any land buildings or other property acquired by or in which the Company is interested and in particular by laying out and preparing the same for building purposes constructing altering adding to, pulling down, rebuilding, decorating, furnishing, fitting up, equipping, maintaining and improving buildings and by planting, paving, draining, farming, cultivating and letting the same or any part thereof on any terms and for any purpose.
- (8) To grant and renew building, repairing and other leases of any lands or property of the Company and any part or parts thereof upon any terms and for any consideration.
- (9) To construct, maintain, lay down, improve, develop, enlarge, alter, work, control and manage any electric power, heat, and light supply works, waterworks, gasworks, reservoirs, roads, railways, tramways, dwelling-houses, offices, flats, residential chambers, hotels, clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, and other buildings, factories, works and conveniences plant and machinery which the Company may think directly or indirectly conducive to any of its objects and to contribute to, subsidise or otherwise assist or take part in the construction, erection, maintenance, improvement, development, enlargement, alteration, working, control and management thereof.
- (10) To carry on all or any of the following businesses, callings, or professions, namely, proprietors or managers of flats or other buildings, builders, contractors, decorators, merchants and dealers in stone, bricks, sand, lime, timber, hardware and other building requisites brick and tile and terra cotta makers, electrical, mechanical, sanitary and general engineers, carriers, job-masters, garage proprietors, aerodrome proprietors, licensed victuallers, restaurant and hotel keepers, architects, surveyors, valuers, house and estate agents.
- (11) To undertake the office of trustee, executor, administrator, committee, manager, attorney, delegate, substitute, treasurer, and any other offices or situations of trust or confidence, and to perform and discharge the duties and functions incident thereto, and generally to transact all kinds of trust and agency business either gratuitously or otherwise.

- (12) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the objects of the Company or calculated directly or indirectly to facilitate any of the objects of the Company or to benefit the Company or to enhance the value of or render more profitable any of the Company's property or rights.
- (13) To pay for any lands buildings rights or other property acquired by the Company upon any terms and for any consideration whatsoever including (without prejudice to the generality of the foregoing) payment in cash or the issue of fully or partly paid up shares or obligations.
- (14) To enter into contracts and arrangements of all kinds with builders tenants and others.
- (15) To lend and advance money or give credit to such persons and on such terms as may seem expedient and in particular to builders contractors tenants and others having dealings with the Company and to give guarantees or security for any such persons or any obligations of any such persons but not to carry on the business of a money lender.
- (16) To receive money or valuables on deposit or loan upon such terms as the Company may think fit.
- (17) Generally to exercise all the powers which prior to the vesting in the Company of the undertaking of the Metropolitan Railway Surplus Lands Committee under the provisions of section 98 of the London Passenger Transport Act 1933 were exercisable by the Metropolitan Railway Surplus Lands Committee under or by virtue of the Metropolitan Railway Act 1885 the Metropolitan Railway Act 1887 the Metropolitan Railway Act 1889 the Metropolitan Railway Act 1922 the Metropolitan Railway Act 1926 or any of them or any other statute.
- (18) To borrow or raise or secure the payment of money and for those or other purposes to create mortgages charges and liens and in particular to mortgage or charge the undertaking and all or any part of the property and rights of the Company present or after acquired including uncalled capital and to create and issue debentures or debenture stock whether perpetual or otherwise income stock bonds notes certificates and other obligations (whether secured or unsecured) and to purchase redeem or pay off any such securities or obligations.
- (19) To draw make accept endorse discount execute and issue promissory notes bills of exchange bills of lading warrants and other negotiable or transferable instruments.
- (20) To guarantee the payment of money secured by or payable under or in respect of or the performance of bonds debentures debenture stock or other obligations stocks shares contracts mortgages or charges of any

company or authority (whether supreme municipal local or otherwise) or person and generally to give guarantees and indemnities.

- (21) To invest and deal with the moneys of the Company not immediately required in or upon such securities and investments and in such manner as may from time to time be determined.
- (22) To take, make, execute, enter into, commence, carry on, prosecute and defend all steps, contracts, agreements, negotiations, legal and other proceedings, compromises, arrangements and schemes, and to do all other acts, matters and things which shall at any time appear conducive or expedient for the protection of the Company as holders of or interested in the properties securities and investments for the time being of the Company or for obtaining payment of any moneys in respect thereof.
- (23) To enter into any arrangement for union of interests sharing profits joint adventure co-operation partnership or reciprocal concession with any company or person carrying on or engaged in or proposing to carry on or engage in any transaction or business within the objects of this Company or capable of being conducted so as directly or indirectly to benefit the Company and to take acquire and hold any of the shares stocks or other obligations of any such company and to subsidise or otherwise assist any such Company and to guarantee the contracts or liabilities of or the payment of the dividends or interest or capital of any shares stocks or obligations of any such company.
- (24) To promote or establish or concur in the promotion or establishment of any other company whose objects shall include any of the objects of this Company or the acquisition and taking over of all or any of the assets or liabilities of this Company or the promotion or establishment of which shall be in any manner calculated or appear likely directly or indirectly to assist or benefit this Company or to advance the interests or objects of this Company or to enhance the value of any property of this Company and to subsidise or otherwise assist any such company and to acquire and hold the shares stocks and obligations of any such company and to guarantee payment of the dividends or interest or capital of any shares stocks or obligations of any such company.
- (25) To promote the formation or extension of or to subsidise or otherwise assist a public utility society or housing trust as defined by section 135 of the Housing Act 1925 whose objects include the acquisition construction improvement or management of houses for the working classes and to promote and form or assist in the promotion and formation or extension of any company or other body for the purpose of the acquisition construction improvement or management of houses for persons in the employment of the London Passenger Transport Board and to make advances to or subscribe for and hold the shares or obligations of any such society trust company or body.

- (26) To establish maintain and support or assist in the establishment maintenance and support of associations institutions and conveniences calculated or considered likely directly or indirectly to benefit the Company or to benefit any of the employees or ex-employees of the Company or the dependents or connections of such persons and to grant pensions allowances gratuities and bonuses to any of them and to make payments towards insurance and to subscribe or guarantee money for charitable objects or any exhibition or for any public general or useful object and to establish maintain or support or assist in the establishment maintenance and support of funds or profit sharing schemes calculated or considered likely to advance the interests of the Company and of its employees.
- (27) To apply for promote and obtain any Act of Parliament provisional orders or licences charters and privileges concessions licences or authorisations of any Government, state, municipality or authority for enabling the Company to carry any of its objects into effect or for effecting any modification or alteration of the Company's constitution or objects or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (28) To enter into any arrangement with any Governments or authorities (whether supreme municipal local or otherwise) or any companies or persons which may seem conducive to the Company's objects or any of them and to obtain from any such government authority company or person and to exercise comply with and carry out any rights privileges concessions licences contracts charters or authorities which the Company may think desirable.
- (29) To sell lease mortgage or otherwise howsoever deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration and upon such terms as the Company may think fit and in particular (without prejudice to the generality of the foregoing) for cash payable by instalments or otherwise or for shares whether fully or partly paid up debentures debenture stock or other obligations of any company whether or not having objects altogether or partly similar to those of the Company.
- (30) To amalgamate with any other company whose objects include objects similar to those of this Company in any manner whatsoever.
- (31) To pay out of the funds of the Company all or any costs charges and expenses preliminary and incidental to the promotion formation establishment and registration of and the issue of the capital of the Company or any company promoted or formed by this Company or in which this Company is or may contemplate being interested including brokerage and commissions for obtaining applications for or taking placing or underwriting shares or obligations.

- (32) To distribute among the members of the Company in specie any property of the Company or the proceeds of realisation of any such property but so that no distribution amounting to a reduction of capital be made except with such sanction (if any) as may for the time being be required by law.
- (33) To do all or any of the above things in any part of the world and either as principals agents trustees contractors or otherwise and either alone or in conjunction with others and either by or through trustees agents sub-contractors or otherwise.
- (34) To do all such other things as the Company may deem to be incidental or conducive to the above objects or any of them.

PROVIDED ALWAYS that the powers contained in sub-clauses 13 to 34 hereof inclusive are ancillary only to the primary objects of the Company set forth in sub-clauses 1 to 12 hereof inclusive and nothing in this Memorandum contained shall be construed to authorise the Company to carry on the business or any of the businesses of dealing trafficking speculating or trading in land or house property securities investments or other property.

And Provided also that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Assurance Companies Act 1909 as extended by the Industrial Assurance Act 1923 or the Road Traffic Act 1930 or to reinsure any risks under any class of Assurance business to which those Acts apply.

AND it is hereby declared that the word "Company" in this Memorandum save where used in reference to this Company shall include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Great Britain or elsewhere.

4. The liability of the Members is limited.

5: The share capital of the Company is £2,640,915 divided into 5,281,830 shares of ten shillings each.

*This is a copy of
the Memorandum
as altered by
Special Resolution passed
by the Company 10.7.52*

*W. L. C. [Signature]
Managing Director and
Deputy Chairman*