

Number of } 277350
Company }

[Form No. 41.]

"THE COMPANIES ACT, 1929."

Declaration of Compliance



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

WITH THE

REQUIREMENTS OF THE COMPANIES
ACT, 1929,

Made pursuant to Section 15, Sub-Section (2), of The Companies Act, 1929,
on behalf of a Company proposed to be Registered as

The Metropolitan Railway Surplus Lands
company.

LIMITED.

REGISTERED

29 JUN 1937

(See Page 2 of this Form.)

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 0484 (3 LINES).

JORDAN & SONS, LIMITED,
Company Registration Agents, Printers, and Publishers,
116 TO 118 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C. 2.

Presented by

J. C. Anderson

Baker Street Station

London N.W.1.

I John Gloane Anderson
of Baker Street Station in the County
of London.

*Here Insert--
"A Solicitor
of the Su-
preme Court
or in Scotland
an Enrolled
Law Agent"
engaged in
formation
or "A
person named
in the Articles
of Association
as a
Director (or
Secretary)
or"
"

Do solemnly and sincerely Declare that I am* A Solicitor of
the Supreme Court engaged in the formation
of The Metropolitan Railway Surplus Lands
Company

LIMITED,
as amended and amplified by the London Passenger Transport Act, 1933,
and That all the requirements of The Companies Act, 1929, in respect of
matters precedent to the registration of the said Company and incidental
thereto have been complied with, And I make this solemn Declaration
conscientiously believing the same to be true, and by virtue of the provisions
of The Statutory Declarations Act, 1835.

Declared at 52 Baker Street
in the County of London

the 13th day of June

One thousand nine hundred and thirty three

before me,

Jessel A. Brown
A Commissioner for Oaths.†

† or Notary Public or Justice of the Peace.

TUCK IN THIS FLAP.

2D HERE

Number of
Certificate

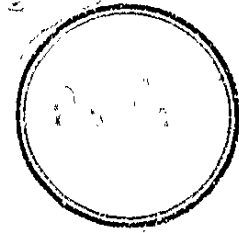
277350

2

[Form No. 25.]

THE STAMP ACT, 1891; THE FINANCE ACT, 1899;
and THE FINANCE ACT, 1920.

COMPANY LIMITED BY SHARES.



Duty at the
rate of £1
for every
£100 must
be impressed
here.

Statement of the Nominal Capital
OF

The Metropolitan Railway Surplus Lands
Company.

LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891; as
amended by Section 7 of The Finance Act, 1899; and by
Section 39 of The Finance Act, 1920.

(See Page 2 of this Form.)

REGISTERED

29 JUN 1933

The Statement is to be lodged with the Memorandum of Association and
other Documents when the Registration of the Company is applied for.

67604-33

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 0484 (3 LINES).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 TO 118 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

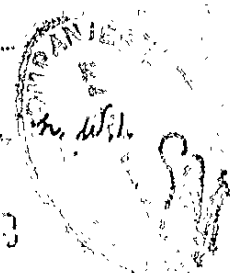
Presented by

J. S. Anderson

Baker Street Station

London

Solicitor.



THE NOMINAL CAPITAL

OF

The Metropolitan Railway Surplus

Lands Company LIMITED,

is *Two million six hundred and forty thousand* Pounds,
nine hundred and fifteen

divided into *Five million two hundred and eighty one* Shares
thousand eight hundred and thirty

of *Ten* shillings each.

2,640,915

Signature

W. Allen

Description

Secretary

Dated the

23rd

day

of

June

19 *33*

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

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

"THE COMPANIES ACT, 1929."



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

Consent to Act as Director

OF

The Metropolitan Railway Surplus Lands
Company
LIMITED.

REGISTERED
20 JAN 1930

(To be signed and delivered to the Registrar of Companies pursuant to
Section 140, Sub-Section 1 (a), of The Companies Act, 1929.)

(See Page 2 of this Form.)

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 0434 (3 LINES).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 TO 118 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

represented by

G. S. Anderson.

Baker Street Station, London.

Schuster.

TO THE REGISTRAR OF COMPANIES.

I (or We), the undersigned, hereby testify my [or our] consent to act as
 Director [or Directors] of *The Metropolitan Railway*
Surplus Lands Company LIMITED,
 pursuant to Section 140, Sub-Section 1 (a), of The Companies Act, 1929.

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

* SIGNATURE.	ADDRESS.	DESCRIPTION.
<i>Evelyn Hubbard</i>	<i>14 St. John's Gardens, S.W.1</i>	<i>Director of Public Companies.</i>
<i>B. D. F. Dote</i>	<i>25. Berkeley Square, London</i>	<i>Member of Public Companies</i>
<i>Arthur Franklin</i>	<i>Charterhouse Lodge, Chesham</i>	<i>Banker (retired)</i>
<i>Albert H. Selous</i>	<i>32 Davies Street, W.1</i>	<i>Member of the Stock Exchange.</i>
<i>Benjamin F. B. Smith</i>	<i>68 (Adgey) Place, S.W.1.</i>	<i>Knight. Director of Public Companies.</i>

Dated this *23rd* day of *June*, 19*28*.

*If a Director signs by "his Agent authorised in writing," the authority (stamped with 10s. as a Power of Attorney) must be produced to the Registrar.

ber of } 277350
pany }

[Form No. 43]

"THE COMPANIES ACT, 1929."



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

List of the Persons
who have consented to be Directors

OF

20 JUN 1930

The Metropolitan Railway Surplus Lands Company
LIMITED.

(To be delivered to the Registrar of Companies, pursuant to Section 140,
Sub-Section (3), of The Companies Act, 1929.)

(See Page 2 of this Form.)

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 0484 (3 LINES)

JORDAN & SONS, LIMITED,
Company Registration Agents, Printers, and Publishers,
116 TO 118 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C. 2.

Presented by

J. S. Anderson.

Baker Street Station. London. W.C. 2.
Solicitor.

568

LIST of the persons who have consented to be Directors of

The Metropolitan Railway Surplus Lands Company
LIMITED,

delivered to the Registrar of Companies, pursuant to Section 140, Sub-

Section (3), of The Companies Act, 1929, by *John Sloane*

Anderson.
of *Baker Street Station. London. W. 1.*

the applicant(s) for Registration of the Memorandum and Articles of the
Company.

SURNAME.	CHRISTIAN NAME(S).	ADDRESS AND DESCRIPTION.
<i>Hubbard</i>	<i>Evelyn</i>	<i>4 Sloane Gardens. S.W. 1.</i> <i>Director of Public Companies.</i>
<i>Dochet.</i>	<i>Bernard Dudley</i> <i>Frank.</i>	<i>25, Berkeley Square. London.</i> <i>Director.</i>
<i>Franklin.</i>	<i>Arthur Ellis.</i>	<i>Chancery Lodge. Chesham</i> <i>Banker (retired)</i>
<i>Belisha.</i>	<i>Albert Isaac.</i>	<i>32, Davis Street. W. 1.</i> <i>Member of the Stock Exchange.</i>
<i>Wyllie - Smith</i>	<i>Edmund.</i>	<i>68, Cadogan Place. S.W. 1.</i> <i>Director of Public Companies.</i>

Signature of Applicant(s)

John Sloane
Solicitor

Dated the *23rd* day of *June.*

19 *33.*

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

277350

Signed by the Hon. Evelyn Hubbard as Chairman of the meeting of Holders of Metropolitan Railway Surplus Lands Stock held on the 23rd. day of June 1933 as being the form of Memorandum and Articles of Association approved by them in conformity with and for the purposes of the provisions of Sub-section (1) of Section 98 of the London Passenger Transport Act, 1933. THE COMPANIES ACT 1929.

Evelyn Hubbard

COMPANY LIMITED BY SHARES.

REGISTERED

20 JUN 1933



Memorandum of Association

OR

The Metropolitan Railway Surplus Lands Company Limited



1. The name of the Company is "THE METROPOLITAN RAILWAY 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 property rights powers duties and liabilities therein comprised 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 otherwise 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 prejudice 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.

(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.
- (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, gas-works, 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, jobmasters, 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 its 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 authorize 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.

WE, the several persons whose names addresses and descriptions are hereunto 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.
Everingham Hubbard - of Blooms Gardens Director of Public Companies. W.I.	2000
B. D. J. Deben 25, Berkeley Square London	2000
Arthur Franklyn Deben Charbridge Lodge Chesham	2000
Partner (retired) Arthur Debenha. 52 Davies St. W.I. member of the Stock Exchange.	2000
Ronald Bybush Smith, 68 Cadogan Place S.W.1. Director of Public Cos.	2000.
Walter John Parsonage, 100 Richmond Managing Director of Public Companies Northwick Park, Middlesex. Colindale Road.	2000
Secretary of Metropolitan Ry Co. Colford.	10

Dated this 23rd day of June 1933.

Witness to the above Signatures—

Arthur J. Parsonage
Baker Street Station,
London, W.1.
Solicitor.

277350



THE COMPANIES ACT 1929.

COMPANY LIMITED BY SHARES

Articles of Association

OR

**The Metropolitan Railway
Surplus Lands Company Limited**

1.—PRELIMINARY.

1. The regulations contained in "Table A" in the First Schedule to the Companies Act 1929, shall not apply to the Company, but the following shall be the Regulations of the Company.

2. In these Articles, unless there be something in the subject or the context inconsistent therewith:—

"The Statutes" means the Companies Act, 1929, and every other Act for the time being in force concerning companies and affecting the Company.

"These Articles" means the regulations of the Company for the time being in force.

"Month" means calendar month.

"Year" means the year from the 1st day of January to the 31st day of December, both inclusive.

"In writing" and "written" shall include printing, lithography, typewriting and other modes of representing or reproducing words in a visible form.

REGISTERED
20 JUN 1931



"Extraordinary Resolution" means in the case of a meeting of the holders of any class of shares a resolution passed by a majority consisting of not less than three-fourths of the votes given on the resolution.

Words importing persons or companies only include plural number and *vice versa*.

Words importing only the masculine gender include the feminine gender.

Words importing persons or companies only include corporations.

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

3. Any branch or kind of business which by the Memorandum of Association is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, either alone or with any one or more of the other branches or kinds of business thereby authorised, and any such branch or kind of business may be suffered by them to be in abeyance whether actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

II.—CAPITAL.

I.—SHARES.

4. No part of the funds of the Company shall be employed in the purchase of or lent or advanced upon the security of the shares of the Company except as provided by Section 45 of the Companies Act 1929.

5. Subject to the provisions of Section 98 (sub-section 4) of the London Passenger Transport Act 1933, the shares in the capital of the Company for the time being shall be subject to the control of the Directors, who may issue and allot the same to such persons on such terms and conditions as to payment by way of deposit, instalment or calls or as to the amount or time of payment.

of calls and at such times as the Directors may think fit, but so that except as provided by the Statutes no shares shall be issued at a discount. The Directors may, for valuable consideration, enter into any agreement giving to any person any call or right of pre-emption in respect of or any option to take shares.

6. Nothing contained in these Articles shall preclude the Directors from allowing the allotment of any share to be renounced by the allottee in favour of some other person.

7. The amount payable on application on each share of the Company offered to the public for subscription shall not be less than 5 per cent. of the nominal amount of the share.

8. If any shares of the Company shall be issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period the Company may pay interest at a rate not exceeding 4 per cent. per annum or such other rate as may for the time being be prescribed by Order in Council on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions specified in Section 54 of the Companies Act 1929, and may charge the same to Capital as part of the cost of construction of the works, buildings or plant.

9. The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amounts of calls to be paid and the time for the payment of such calls.

10. If by the conditions of the allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments every such instalment shall when due be paid to the Company by the person who for the time being shall be the registered holder of the share, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

11. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and consequently shall not be bound by or compelled to recognise even when having notice thereof any trust, charge, incumbrance, lien or other claim to or interest in such share on the part of any person other than an absolute right thereto in the registered holder thereof for the time being, and such rights upon transmission as are hereinafter mentioned.

12. If two or more persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividends, bonus, return of capital or other money payable in respect of such share, but all the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls payable in respect thereof.

13. The Company, or the Directors on its behalf may pay a commission to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally, for any shares in the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company: Provided that (1) the commission paid or agreed to be paid does not exceed ten per cent. of the price at which the shares are issued or an amount equivalent thereto: (2) the amounts or rate per cent. of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in manner provided by Section 43 of the Companies Act 1929. Such commission may be paid in cash or satisfied by the allotment of fully paid shares of the Company at par or partly in one way and partly in another as may be agreed. The total amount of the sums paid by way of commission in respect of any shares, debentures or debenture stock of the Company or allowed by way of discount in respect of any debentures or debenture stock or so much thereof as shall not have been written off, shall be stated in every balance sheet of the Company until the whole amount thereof has been written off.

14. The Company or the Directors on its behalf may also on any issue of shares pay such brokerage as may be lawful.

2.—SHARE CERTIFICATES.

15. The certificates of title to shares shall be issued under the seal of the Company signed with the autographic signature of one Director and of the Secretary or some other person appointed by the Directors. Every certificate shall specify the name or names of the holder or holders, the number, and denoting numbers of the shares in respect of which it is issued, and the amount paid up or credited as paid up thereon.

16. Every Member shall be entitled without payment to receive within two months after allotment or lodgment of transfer (not

being a transfer which the Company is entitled to refuse to register and does not register) unless the conditions of issue provide for a longer period, one certificate for the shares allotted to or acquired by him. Two or more persons entitled jointly to a share shall be entitled only to one certificate in respect thereof.

17. If any certificate is worn out or defaced, then, upon delivery thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate is lost or destroyed, then, upon proof thereof to the satisfaction of the Directors, and on such indemnity, whether with or without security, as the Directors may deem adequate being given, and on payment to the Company of any expenses incurred by the Company in connection with the proof of such loss or in investigating the title to the shares or in connection with such indemnity, a new certificate in lieu thereof shall be issued to the person entitled to the shares represented by such lost or destroyed certificate.

18. The certificates of shares registered in the joint names of two or more persons shall be delivered to the person first named on the register in respect thereof unless such joint holders otherwise direct.

3.—CALLS ON SHARES.

19. The Directors may from time to time, subject to the terms on which shares have been issued, make such calls as they shall think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each Member shall be liable to pay the amounts of calls so made to the persons and at the times and places appointed by the Directors.

20. A call may be made payable by instalments, a date fixed for payment may be postponed, and a call may be wholly or in part revoked.

21. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call is passed.

22. No call shall exceed one-fourth of the nominal amount of a share or be made payable within two months after the date fixed for the payment of the then last preceding call, or the last instalment of such call.

23. Fourteen days' notice of any call shall be given, specifying the time and place of payment, and the persons to whom such call is payable.

24. If any instalment payable on a share under the terms of allotment, or any call or instalment of a call payable in respect of any share, be not paid on or before the day appointed for payment thereof, the registered holder for the time being or allottee of the share shall pay interest for the same from the day appointed for the payment thereof to the time of actual payment at the rate of 10 per cent. per annum or at such less rate as the Directors may determine.

25. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up thereon, either as a loan repayable or as a payment in advance of calls, but such advance, whether repayable or not, shall until actually repaid, extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received the Company may pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) 10 per cent. per annum as the Member paying such sum and the Directors agree upon.

4.—FORFEITURE AND LIEN.

26. If any Member fails to pay the whole or any part of any instalment payable under the terms of allotment of a share, or of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, while such instalment or call or any part thereof remains unpaid, serve a notice on such Member requiring him to pay the same with any interest which may have accrued, and all expenses which may have been incurred by the Company by reason of such non-payment.

27. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place at which calls of the Company are usually made payable, on and at which such instalment or call or such part thereof as shall remain unpaid and such interest and expenses are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed

the share in respect of which such payment is due will be liable to be forfeited.

28. If the requirements of such notice as aforesaid are not complied with, any shares in respect of which such notice shall have been given may at any time thereafter before payment of all instalments, calls, interest and expenses due in respect thereof be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared and rights accrued and interest payable in respect of the forfeited shares not actually paid before the forfeiture.

29. Any share so forfeited shall be deemed to be the property of the Company and may be sold re-allotted or otherwise disposed of in such manner as the Directors shall think fit, and in the case of re-allotment with or without any moneys paid thereon by any former holder credited as paid up thereon.

30. The Directors may at any time before any share so forfeited shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture upon such conditions as they think fit.

31. The holder at the time of forfeiture of any share which has been forfeited shall notwithstanding the same, be liable to pay to the Company all instalments, calls interest and expenses owing upon or in respect of such share at the time of the forfeiture together with interest on such instalments calls and expenses from the time of forfeiture until payment at the rate of 10 per cent. per annum or such less rate as may be fixed by the Directors.

32. The Directors shall have a first and paramount lien on all the shares other than fully paid up shares registered in the name of any Member (whether solely or jointly with other persons) and on the dividend or interest declared or payable in respect thereof for the debts, liabilities or engagements of that Member either alone or jointly with any other person to or with the Company, although the period for the payment fulfilment, or discharge thereof may not have arrived, and whether the same may have been incurred before or after notice of any equitable interest subsisting in any person other than the registered holder. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators and default shall have been made by him or them in the

payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after service of such notice. The net proceeds of any such sale shall be applied first in payment of the costs, charges and expenses in connection with such sale, secondly in or towards satisfaction of such debts, liabilities, or engagements, and the residue (if any) paid to such Member, his executors, administrators or assigns. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.

33. Upon the sale or re-allotment of a forfeited share, or the sale of any share to enforce a lien of the Company in purported exercise of the powers hereinbefore contained and for the purpose of giving effect thereto the Directors may authorise some person to transfer the shares sold to the purchaser thereof and such appointment shall be effective and thereupon the Directors may cause the name of the purchaser or allottee to be entered in the register as the holder of the share, and deliver to him a certificate therefor, and thereupon he shall be deemed the holder of such share discharged from all instalments, calls or other money due prior to such purchase or allotment. The purchaser or allottee shall not be bound to see to the application of the purchase money or consideration and, after his name has been entered in the register, his title to such share shall not be affected by any irregularity in the proceedings in reference to such forfeiture or sale, but the remedy of any person aggrieved thereby shall be in damages only and against the Company exclusively.

5.—TRANSFER AND TRANSMISSION OF SHARES.

34. The instrument of transfer of any share in the Company shall be in the usual common form, and shall be signed both by or on behalf of the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Shares of different classes shall not be transferred on the same instrument of transfer without the consent of the Directors.

35. There shall be paid to the Company in respect of the registration of every transfer or transmission of a share or shares the fee hereinafter prescribed.

36. The Directors may, without assigning any reason decline to register any transfer of shares not fully paid up to any person not

approved by them or any transfer of shares upon which the Company may be entitled to a lien or any transfer of shares, whether fully paid up or not made to an infant or person of unsound mind.

37. The executors or administrators of a deceased Member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to or interest in the shares registered in the name of such Member, and in the case of the death of any one or more of the joint holders of any registered shares the survivors, or survivor shall be the only persons or person recognised by the Company as having any title to or interest in such shares, but this Article shall not be deemed to release the estate of a deceased joint holder from any liability in respect of any shares held by him jointly with any other person or persons.

38. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise than by transfer, upon producing the share certificate and such evidence of title as the Directors think sufficient may, with the consent of the Directors (which they shall be under no obligation to give) be himself registered as the holder of the shares or may, subject to the regulations of these Articles as to transfers, transfer such shares to any other person. There shall be paid to the Company in respect of any such registration the fee hereinafter prescribed.

39. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a good discharge for all dividends and other moneys payable in respect thereof but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company or of holders of such shares or save as aforesaid to any of the rights or privileges of a Member unless and until he shall have become a Member in respect of such share.

40. Every instrument of transfer shall be left at the registered office of the Company for registration together with the certificate of the shares proposed to be transferred, and the Company shall be furnished with such evidence as the Directors may require of the title of the transferor or his right to transfer the shares, and thereupon and upon payment of the proper fee the transferee shall subject to the foregoing regulations be registered as a Member in respect of such shares. The Directors may waive the production of a certificate upon evidence satisfactory to them of its loss or destruction and on such indemnity, whether with or without security, as the Directors

may deem adequate being given, but the transferor shall pay to the Company any expenses incurred in investigating the title to the shares, or in connection with the proof of such loss or in connection with such indemnity.

41. All instruments of transfer which shall be registered, and the certificates of the shares to which they refer shall be retained by the Company, but any instrument of transfer which the Directors may decline to register, and the certificates of the shares to which it refers, shall be returned to the person depositing the same. If a certificate lodged and retained comprises more shares than the transfer, a new certificate for the residue shall be issued to the transferor.

42. Notice of any refusal to register a transfer of any shares, debentures or debenture stock shall be sent to the transferee within two months after the date on which the transfer was lodged with the Company.

43. The transfer books may be closed during such time or times as the Directors may think fit, not exceeding in the whole thirty days in each year.

6.—SHARE WARRANTS TO BEARER.

44. The Directors may issue, under the common seal of the Company, share warrants to bearer in respect of any fully paid up shares and all shares, while represented by warrants shall be transferable by delivery of the warrants relating thereto.

45. Any Member applying to have a share warrant issued to him shall at the time of application deliver to the Board the certificate (if any) in respect thereof and pay, if so required by the Directors, the stamp duty (if any) payable in respect thereof or if the Company shall previously have compounded for such stamp duty, then such sum (if any) as the Directors may determine in respect of the amount payable by the Company for such composition, and also such fee as the Board shall from time to time fix.

46. Subject to the provisions of these Articles and of the Statutes, the bearer of a share warrant shall be deemed to be a Member of the Company to the full extent, but he shall not be entitled (1) to attend or vote in person or by proxy at any General

Meeting, or (2) to sign a requisition for a meeting or join in convening a meeting unless in the case (1) two clear days before the day fixed for the meeting or in case (2) before or at the time of lodging such requisition or convening such meeting he shall have deposited the warrant relating to the shares in respect of which he proposes to vote or act at the Office or such other place as the Directors appoint and such warrant shall have remained so deposited until after the meeting and any adjournment thereof. No shares represented by warrants shall be reckoned in the qualification of a Director.

47. The Company shall deliver to a Member depositing a share warrant in the manner above mentioned a certificate stating his name and address, and the number of shares represented by such share warrant, and the certificate shall entitle him to attend and vote (in person or by proxy) at a General Meeting in respect of the shares specified therein, in the same way in all respects as if he were a registered Member. Upon delivery up of the certificate the Company shall return him the share warrant in respect of which such certificate shall have been given.

48. No person as bearer of a share warrant shall be entitled to exercise any of the rights of a Member (save as hereinbefore expressly provided in respect of General Meetings) unless if called upon by any Director or the Secretary so to do he produce such share warrant and state his name, address and occupation.

49. The Company shall not be bound by or be compelled in any way to recognise, even when having notice thereof any other right in respect of the share represented by a share warrant than an absolute right thereto in the bearer thereof for the time being.

50. The Directors may provide by coupons or otherwise for the payment of the future dividends on the share included in any share warrant and the delivery up of a coupon shall be a good discharge to the Company in respect of the dividend thereby represented.

51. If any share warrant be worn out or defaced then, upon the delivery thereof to the Board they may order the same to be cancelled and may issue a new share warrant in lieu thereof, and if any share warrant be destroyed then upon proof to the satisfaction of the Board of such destruction and of the title of the person claiming to be entitled to the shares represented by the warrant and on indemnity whether with or without security as the Board may deem

adequate being given in respect of the share warrant and all (if any) coupons for the future dividends on the shares comprised in the share warrant and on payment of all expenses incurred by the Company in connection with the proof of investigating the title to the shares or in connection with the said indemnity, a new share warrant and coupons may be issued to such person in lieu of the share warrant and coupons so destroyed. Any person entitled to a share warrant so worn out or defaced or claiming to be entitled to the shares represented by a share warrant so destroyed may at his option, subject to the conditions aforesaid, and subject also to his surrendering for cancellation all (if any) coupons for the future dividends on the shares comprised in the share warrant, or giving such indemnity with or without security in respect of such coupons as the Directors may deem adequate, be entered upon the register in respect of such share, instead of having a new share warrant issued to him.

52. If the bearer of a share warrant shall surrender it to be cancelled, together with all outstanding dividend coupons issued in respect thereof, and shall therewith deposit with the Company an application in writing, signed by him in such form and authenticated in such manner as the Board require, requesting to be registered as a Member in respect of the share specified in the said share warrant and stating in such application his name, address and occupation, he shall upon payment by him to the Company of such sum not exceeding 2s. 6d. as the Directors may from time to time prescribe or require be entitled to have his name entered as a Member in the Register of Members of the Company in respect of the share specified in the share warrant so surrendered. The Company shall not be responsible for any loss or damage incurred by any person by reason of the Company entering in the register of Members upon the surrender of a warrant the name of any person who is not the true and lawful owner of the warrant so surrendered.

7.—CONVERSION OF SHARES INTO STOCK AND RECONVERSION INTO SHARES.

53. The Company in General Meeting may from time to time convert any paid up shares into stock and may from time to time reconvert such stock into paid up shares of any denomination.

54. When any shares have been converted into stock the several holders of such stock may henceforth transfer their respective interests therein or any part of such interests in the same manner and

subject to the same regulations as and subject to which any shares in the Company may be transferred, or as near thereto as circumstances may admit; but the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable and direct that fractions of a pound shall not be transferable, but with power at their discretion to waive such rule in any particular case.

55. The several holders of stock shall be entitled to participate in the assets, dividends and profits of the Company according to the amount of their respective interests in such stock having regard to the class of share converted, and such interests shall, in proportion to the amount thereof, confer upon the holders thereof respectively the same privileges and advantages, for the purpose of voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount of the class converted in the capital of the Company, but subject to the same restrictions, and so that none of such privileges and advantages except the right to participate in the dividends profits and assets of the Company, shall be conferred by any such aliquot part of stock as would not, if existing in shares of the class converted, have conferred such privileges or advantages.

56. All such provisions of these Articles relating to shares as are applicable to paid up shares shall *mutatis mutandis* apply to stock.

8.—INCREASE AND REDUCTION OF CAPITAL.

57. The Company in General Meeting may from time to time increase the capital by the creation of new shares of such aggregate amount as may be deemed expedient.

58. The new shares shall be of such nominal amounts and shall be issued upon such terms and conditions as the Company in General Meeting may direct, and in particular such shares may (subject to the provisions hereinafter contained as to the consent of the holders of any class of shares where such consent is necessary) be issued with any preferences or priorities or special or qualified or restricted rights in the payment of dividends or in the distribution of assets or otherwise over, or ranking equally with, any other shares, whether preference, ordinary or deferred, and whether then already issued or not, or as Deferred Shares, or with any special rights of or restrictions (whether absolute or partial) as to or against voting.

59. Subject to or in default of any such directions the provisions of these articles shall apply to the new capital in the same manner in all respects as to the original ordinary capital of the Company.

60. Preference shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed, and such redemption may, subject to the provisions of Section 46 of the Companies Act 1929 be effected in such terms and in such manner as the Directors may from time to time determine.

61. The Company may from time to time by special resolution reduce its capital and any capital redemption fund in any way permitted by law, and in particular (without prejudice to the generality of this power) may :—

- (a) Extinguish or reduce the liability of any of its shares in respect of capital not paid up.
- (b) Either with or without extinguishing or reducing the liability on any of its shares cancel any paid up capital which is lost or is unrepresented by available assets; or
- (c) Either with or without extinguishing or reducing liability on any of its shares pay off any paid up capital which is in excess of the wants of the Company.

62. The Company may also cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person and diminish the amount of its capital by the amount of the shares so cancelled.

9.—CONSOLIDATION AND SUB-DIVISION OF SHARES.

63. The Company in General Meeting may consolidate or sub-divide its shares or any of them into shares of a larger or smaller denomination. The resolution whereby any share is sub-divided may provide that as between the holders of the shares resulting from such sub-division any one or more of such shares shall have any preference, priority or advantage with regard to dividends in the distribution of assets as to rights of voting or in any other respect over the other or others of such shares.

III.—BORROWING POWERS.

64. The Directors may from time to time at their discretion raise or borrow in any manner and upon any terms any sum or sums of money for the purposes of the Company, but so that the borrowed moneys at any time owing shall not without the sanction of a General Meeting of the Company exceed the amount of the nominal capital of the Company for the time being; but no lender or other person dealing with the Company shall be concerned to see or enquire whether the above-mentioned limit is observed.

65. The Directors may, for the purpose of securing borrowed money and the interest thereon, or for any other purpose, create any mortgage, charge or lien upon the undertaking of the Company and the whole or any part of its property, present and future, including its uncalled capital for the time being, by way either of specific or of floating security, and may also, for any purpose and for any consideration, create and issue bonds or perpetual or redeemable debentures or debenture stock or other obligations, and secure the principal represented thereby and the interest thereon by any such mortgage, charge or lien as aforesaid. Every mortgage or charge requiring to be registered in accordance with the provisions of the Statutes shall be registered accordingly.

66. The Directors may also issue or deposit any such debentures or debenture stock, by way of collateral or contingent security for the payment of any debt or the discharge of any liability of the Company. The issue of debentures or debenture stock, whether perpetual or not, shall, for the purpose of construing the limit of the power to borrow, be deemed a borrowing of the nominal amount thereof.

67. The Register of debentures and debenture stock may be closed during such period or periods (not exceeding in the whole 30 days in any year) as the Directors shall think fit.

IV.—MEETINGS OF MEMBERS.

1.—CONVENING OF GENERAL MEETINGS.

68. The statutory meeting of the Company shall be held at such time not being less than one month nor more than three months after the date at which the Company is entitled to commence business, and at such place as the Directors shall determine.

69. General Meetings not being Extraordinary General Meetings shall be held once in every year at such time not being more than fifteen months after the last preceding meeting, and at such place as may be prescribed by the Company in General Meeting, and if no other time and place is prescribed a General Meeting shall be held once in every year at such time (not being more than fifteen months after the holding of the last preceding meeting) and place as may be determined by the Directors.

70. The General Meetings mentioned in the last preceding Article shall be called Ordinary Meetings, and all other General Meetings shall be called Extraordinary General Meetings.

71. The Directors may whenever they think fit convene an Extraordinary General Meeting, and they shall, on requisition of Members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carried the right of voting at General Meetings of the Company, forthwith proceed to convene an Extraordinary General Meeting, and the following provisions shall have effect:—

- (1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form, each signed by one or more requisitionists.
- (2) If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.
- (3) A meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.
- (4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the

Company and any sums so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such of the Directors as were in default.

- (5) For the purpose of this Article the Directors shall in the case of a meeting at which a resolution is to be proposed as a special resolution be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by Section 117 of the Companies Act 1929.

72. Subject to the provisions of Section 117 (2) of the Companies Act 1929 relating to special resolutions seven days' notice of any General Meeting (inclusive of the day of service, but exclusive of the day appointed for holding the meeting) specifying the place, day and hour of such meeting and in case of special business the general nature of such business, shall be given to the Members entitled to attend and vote thereat in manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Company in General Meeting. The accidental omission to give any such notice to any Member, or the non-receipt of the same by any Member, shall not invalidate any resolution passed at any such meeting.

2. PROCEEDINGS AT GENERAL MEETINGS.

73. The business of an ordinary general meeting shall be to receive and consider the accounts and balance sheet and the reports of the Directors and of the Auditors, and other documents required to be annexed to the balance sheet to declare dividends, to elect Directors and Auditors in the place of those retiring by rotation, and to vote their remuneration. All other business transacted at an ordinary general meeting and all business transacted at an extraordinary general meeting shall be deemed special.

74. Three Members present in person shall be a quorum at a general meeting, for the purpose of nominating a Chairman and a Deputy Chairman, declaring a dividend recommended by the Directors, re-electing Directors and Auditors and voting their remuneration on a scale not exceeding that of the preceding year, but save as aforesaid no business shall be transacted at any general meeting unless there be five members present thereat in person.

No business shall be transacted at any general meeting unless the quorum requisite be present at the commencement of the business.

75. If within half-an-hour from the time appointed for the meeting a quorum is not present, the meeting if convened by or upon the requisition of members, shall be dissolved. In any other case it shall be adjourned to such day and place as the meeting shall by resolution determine, or, in default of such resolution, to the same day in the next week (or if that day be a holiday to the next working day thereafter) and at the same time and place as the original meeting. At an adjourned meeting, the Members present and entitled to vote, whatever their number, shall have power to do upon all matters which could properly have been disposed of at the meeting from which such adjournment took place.

76. The Chairman of the Directors shall be entitled to preside at every General Meeting or if there be no Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, and willing to preside, the Deputy-Chairman (if any) of the Directors shall be entitled to preside, or if there be no such Chairman or Deputy-Chairman, or if neither of them shall be present within such fifteen minutes, and willing to preside, the Members present shall choose another Director as Chairman, or if one Director only be present he shall preside if willing so to do. If no Director is present, or if all the Directors present decline to preside, then the Members present shall choose one of their number to act as Chairman.

77. The Chairman of a General Meeting may, with the consent of the meeting adjourn the same from time to time and place to place, but (save as provided by the Statutes with regard to the statutory meeting) no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

78. At every General Meeting a minute signed as hereinafter mentioned, or a declaration of the Chairman that a resolution has been carried or lost or in the case of a resolution requiring any particular majority that it was passed by the requisite majority, and an entry to that effect in the book or proceedings of the Company shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour of or against such resolution.

79. A poll may be demanded in writing upon any question by not less than three Members present in person or by proxy, and entitled to vote at the meeting.

80. If a poll is demanded as aforesaid it shall be taken in such manner, and at such time (within twenty-eight days next after the meeting) and at such place as the Chairman of the meeting before the conclusion of the meeting directs, and either immediately or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting and without adjournment. The fact that a poll has been demanded shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. A demand of a poll may be withdrawn and no notice need be given of a poll not taken immediately.

81. In the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

82. Minutes shall be made in books provided for the purpose, of all resolutions and proceedings of General Meetings and any such minutes if signed by the Chairman of the meeting to which they refer, or by any person present thereat and appointed by the Directors to sign the same in his place, shall be received as *prima facie* evidence of the facts stated therein.

3.—MEETINGS OF SPECIAL CLASSES OF SHAREHOLDERS.

83. Subject to the provisions of Section 61 of the Companies Act 1929, the holders of any class of shares shall have power at any time and from time to time, and whether before or during liquidation by an extraordinary resolution passed at a meeting of such holders of which notice specifying the intention to propose such resolution shall have been duly given to consent on behalf of all the holders of shares of the class:—

- (a) To the issue or creation of any shares ranking equally with the shares of the class or having any priority thereto, which could not be issued under the powers hereinbefore

contained without the consent of all the holders of shares of the class ; or

- (b) To the abandonment or alteration of any preference, privilege, priority or special right whether as regards capital or dividends, or of any right of voting affecting the class of shares or in the abandonment of any accrued dividend or the reduction for any time or permanently of the dividends payable thereon or to the amalgamation into one class of shares of any two or more classes, or to the division of shares into shares of different classes or to any alteration in these Articles varying or abrogating or putting an end to any rights or privileges attached to shares of the class : or
- (c) To any scheme for the reduction of capital prejudicially affecting the class of shares as compared with any other class, and not otherwise authorised by these Articles ; or
- (d) To any scheme for the distribution of assets in money or kind in or before liquidation (though such scheme may not be in accordance with legal rights) or to any contract for the sale of the whole or any part of the Company's undertaking or property determining the manner in which, as between the several classes of shareholders, the purchase consideration shall be distributed (though such distribution may not be in accordance with legal rights) ; and
- (e) Generally to any alteration or abrogation of rights, contract, compromise, or arrangement which the persons voting thereon could, if *sui juris* and holding all the shares of the class, consent to or enter into ;

and a resolution so passed shall be binding upon all the holders of shares of the class ; provided that this Article shall not be read as implying the necessity for such consent in any case in which but for this Article the object of the resolution could have been effected without it, under the provisions contained in these Articles. The consent in writing of the holders of three-fourths of the issued shares of the class shall have the same effect as an extraordinary resolution duly passed at a meeting of the holders of that class duly convened and held.

84. Any meeting for the purpose of the last preceding Article shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, but no Member not being a Director shall be entitled to notice thereof, and not being a Director, or the duly appointed proxy of a corporation entitled to shares of the class shall be entitled to attend thereat, unless he holds shares of the class intended to be affected by the resolution and (except that a Chairman, if a Director, may give a casting vote whether a holder of shares of the class or not) votes shall only be given in respect of shares of that class; and at any such meeting or any adjournment thereof the quorum shall be Members holding or representing by proxy at least one-tenth of the issued shares of the class, and a poll may be demanded at any such meeting by any three Members of the class present in person and entitled to vote at the Meeting.

4. -VOTES OF MEMBERS.

85. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member present in person shall have one vote, and on a poll every Member present in person or by proxy shall have one vote for every share held by him.

86. Any Corporation holding shares conferring the right to vote may by resolution of its Directors or other governing body, authorise any of its officials or any other person to act as its representative at any General Meeting of the Company, and at any meeting of holders of any class of shares of the Company, and such representative shall be entitled to attend meetings, speak, demand a poll, act as proxy and in all other respects to exercise the same rights and powers on behalf of such corporation as that Corporation could exercise if it were an individual shareholder of the Company.

87. If any registered holder of shares conferring the right to vote is a lunatic or idiot, his committee *curator bonis*, or other legal curator may vote at any General Meeting or upon a poll in respect thereof as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting (as the case may be) at which such committee, *curator bonis* or other legal curator purposes to vote, he shall satisfy the Directors that he sustains that character, unless the Directors shall have previously admitted his right to vote in respect of such shares.

88. If there be joint registered holders of any share or shares conferring the right to vote any one of them may vote at any meeting either in person or by proxy in respect thereof as if he were the sole registered holder thereof; but in case more than one of several joint holders be present at a meeting, either in person or by proxy, that one of the persons so present whose name stands first on the register in respect of such shares shall alone be entitled to vote in respect thereof.

89. No Member shall be entitled to be present or be reckoned in a quorum, or be entitled to vote, either personally or by proxy or otherwise at any General Meeting or upon a poll or to exercise any privileges as a Member whilst any call or other sum which shall be due and payable by him in respect of any share of which he is the registered holder remains unpaid.

90. Votes may be given personally or by proxy.

91. Subject to the rights given by these Articles in the case of a corporation (being a Member) no person shall be appointed a proxy who is not a Member of the Company and otherwise entitled to vote at the meeting or adjourned meeting for which the proxy is given provided that any corporation being a Member may by itself or its duly authorised agent appoint any person to act as its proxy thereat.

92. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney or if such appointor is a corporation under its common seal or under the hand or seal of its attorney, and, whether given for a specified meeting or otherwise, shall, as nearly as circumstances will admit, be in the form or to the effect following :—

“
 “ I, _____ of _____ Limited.”
 being a Member of _____ Limited
 hereby appoint _____
 of _____
 another Member, or failing him
 of _____
 another Member, as my proxy at the (Ordinary or
 Extraordinary as the case may be) General Meeting to
 be held on the _____
 and at any adjournment thereof.
 As witness my hand this _____ day of _____
 19 _____ ”

93. The instrument appointing a proxy and the power of attorney (if any) under which it is signed shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote.

94. No instrument appointing a proxy shall be valid after the expiration of six months from its date, except at an adjourned meeting or on a poll demanded at or at an adjournment of a meeting in cases when the meeting was originally held within six months of such date.

95. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death of the appointor or revocation of the proxy or transfer of the shares in respect of which it is given unless previous intimation in writing of the death, revocation or transfer shall have been received at the registered office of the Company.

96. The Directors shall be at liberty at the expense of the Company to prepare and issue stamped instruments for the appointment of proxies and to send stamped envelopes to the Members of the Company for the return thereof to the Company at the like expense

V. DIRECTORS.

1.—NUMBER AND APPOINTMENT OF DIRECTORS.

97. The number of Directors shall not be less than five nor more than nine.

98. The following persons shall be the first Directors of the Company: THE HON. EVELYN HUBBARD, BERNARD DUDLEY FRANK DOCKER, ARTHUR ELLIS FRANKLIN, ALBERT ISAAC BELISHA, SIR EDMUND WYLDBORE-SMITH, and THE HON. EVELYN HUBBARD shall be the first Chairman and BERNARD DUDLEY FRANK DOCKER shall be the first Deputy Chairman of the Company.

99. The continuing Directors, or the continuing Director if only one, may act notwithstanding any vacancies on the Board and notwithstanding that the number of Directors is less than the prescribed minimum number, but if there shall at any time be less than such minimum number the Directors or Director shall forthwith

either appoint the Director or Directors necessary to make up the minimum number or convene a General Meeting of the Company for the purpose of making such appointment and so long as there shall be less than such minimum number of Directors any three Members of the Company may convene a General Meeting for the purpose of raising the number to the prescribed minimum number, such meeting to be held at some place within a mile of the registered office of the Company.

100. The Directors shall have power at any time and from time to time to appoint any other person as a Director, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the prescribed maximum number, fixed as above; but any Director so appointed or appointed under the preceding Article shall hold office only until the next following Ordinary General Meeting of the Company and shall then be eligible for re-election. Any Director who retires under this Article shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

101. The Company in General Meeting may from time to time and within the limits fixed by these Articles, increase or reduce the number of Directors then in office, and, upon the passing of any resolution for an increase may appoint the additional Director or Directors necessary to carry the same into effect and may also determine in what rotation such increased or reduced number is to go out of office, but this Article shall not be taken to authorise the removal of a Director.

102. The Company in General Meeting may, as special business, appoint a Director to fill a casual vacancy not filled by the Directors, or when such appointment becomes necessary to raise the number of Directors to the prescribed minimum number.

103. No person other than a retiring Director shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting (not being a meeting convened for raising the number of Directors to the prescribed minimum number) unless at least four days and not more than seven days before the meeting there shall have been left at the registered office of the Company a notice signed by two or more persons qualified to be present and vote at such meeting of the intention

to propose him, and a notice in writing by the person to be proposed of his willingness to act.

2.—QUALIFICATION AND REMUNERATION OF DIRECTORS.

104. The qualification of a Director shall be the holding of shares of the Company of the nominal amount of £1,000. A Director may act before acquiring his qualification, but if not already qualified he shall obtain his qualification within two months from the date of his appointment.

105. Until otherwise determined by the Company in General Meeting each Director, other than the Chairman and Deputy Chairman, shall be paid out of the funds of the Company by way of remuneration a sum of £250 per annum, the Chairman shall be paid out of the funds of the Company by way of remuneration a sum of £400 per annum and the Deputy Chairman shall be paid out of the funds of the Company by way of remuneration a sum of £350 per annum. Any Director holding office for a part of a year shall be entitled to a proportionate part of such remuneration. The Company in General Meeting may increase the amount of such remuneration either permanently or for a year or longer period, and whether by way of an additional sum or sums and/or a percentage of profits or otherwise as the Company in General Meeting shall from time to time determine. The Directors shall also be paid by the Company such reasonable travelling, hotel and other expenses as they may incur in attending meetings of the Company or of Directors or of Committees of Directors, or which they may otherwise incur in or about the Company's business.

3.—DISQUALIFICATION OF DIRECTORS.

106. The office of a Director shall *ipso facto* be vacated:—

(a) If he becomes bankrupt or suspends payment or compounds with his creditors.

(b) If he is found lunatic or becomes of unsound mind.

(c) If he is absent from the meetings of the Directors continuously during a period of six months without special leave of absence from the Directors, expressed by a duly recorded resolution.

- (d) If he does not within two months from the date of his appointment obtain his qualifications or if after the expiration of such period he ceases at any time to hold his qualification. A person vacating office under this sub-clause shall be incapable of being re-appointed a Director of the Company until he has obtained his qualification.
- (e) If he sends in a written resignation to the Directors, and the same is accepted, or not being accepted is not withdrawn within seven days.
- (f) If he shall, pursuant to the provisions of Section 217 or 275 (4) of the Companies Act, 1929, be prohibited from acting as a Director.

107. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established. No Director shall, as a Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid and if he do so vote, his vote shall not be counted, and the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of the meeting interested in the proposed contract or arrangement, at the next meeting of the Directors held after he became so interested and in case where the Director becomes interested in a contract or arrangement after it is made such declaration shall be made at the first meeting of the Directors held after he becomes so interested, but such prohibition against voting shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity or in respect of advances made by them or any of them or to any contract or dealing with a corporation of which the Directors of this Company or any of them may be Directors or Members or to any resolution to allot shares or obligations to any Director of the Company, or to pay to him a commission in respect of the subscription thereof, and it may be at any time or times suspended or relaxed to any extent by a General Meeting. A general notice to the Directors by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract or transaction which may

after the date of the notice be made with such firm or company, shall be a declaration of interest in relation to such contract or transaction under this Article and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company.

108. Any Director may hold any other office or place of profit under the Company except that of Auditor, and any Director who, by request, shall perform extra services or go or reside abroad for any purposes of the Company, shall receive such extra remuneration by way of salary, percentage of profits, or otherwise as may be determined by the Directors, and such remuneration shall be charged as part of the ordinary working expenses of the Company.

4.—RETIREMENT AND REMOVAL OF DIRECTORS.

109. At the Ordinary General Meeting to be held in the year 1934 and at the Ordinary General Meeting in each subsequent year, one-third of the Directors (not being Managing Directors) or, if their number is not a multiple of three, the number nearest to but not greater than one-third shall retire from office.

110. The Directors or Director to retire shall be the Directors or Director who have or has been longest in office. As between Directors who have been in office an equal length of time the Directors or Director to retire shall, in default of agreement between them, be determined by lot. The length of time during which a Director has been in office shall be computed from his last election or appointment in cases where he has previously vacated office. A retiring Director shall be eligible for immediate re-election. A retiring Director shall retain office until the dissolution or adjournment of the meeting at which his successor is appointed.

111. The Company at any General Meeting at which any Director retires in manner aforesaid, shall, subject to any resolution reducing the number of Directors, fill up the vacated office by electing a Director in the place of each Director who retires.

112. If the place of a retiring Director is not filled up then, subject to any resolution reducing the number of Directors, the retiring Director, if willing to act, shall be deemed to have been re-elected.

113. The Company in General Meeting may, by an extraordinary resolution remove any Director before the expiration of his period of office and may, by an ordinary resolution appoint another

person in his stead. The person so appointed shall hold office only until the next Ordinary General Meeting of the Company, but shall be eligible for immediate re-election.

5.—PROCEEDINGS OF DIRECTORS.

114. The Directors may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit and may determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall be a quorum. A Director may at any time and the Secretary upon the request of a Director, shall convene a meeting of the Directors. Questions arising at any meeting shall be decided by a majority of votes of the Directors present; in case of an equality of votes at a meeting at which more than two Directors are present, the Chairman shall have a second or casting vote. It shall not be necessary to give notice of a meeting of Directors to any Director who is out of Great Britain.

115. The Directors may elect a Chairman and if they think fit, also a Deputy Chairman of their meetings, and determine the periods for which he or they is or are to hold office. The Chairman shall preside at all meetings of the Directors but if at any time there is no Chairman or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same and willing to preside, the Deputy Chairman (if any) shall preside at the same; but if there be no Chairman or Deputy Chairman or if at any meeting neither of them be present within five minutes after the time appointed for holding the same and willing to preside, the Directors present shall choose one of their number to be Chairman of such meeting.

116. A meeting of the Directors for the time being properly summoned at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under these Articles vested in or exerciseable by the Directors generally, but the provisions of this Article shall be without prejudice to the powers of a sole continuing Director.

117. The Directors may delegate any of their powers (other than the powers to borrow and make calls) to committees consisting of such a Member or Members of their body as they think fit. Any committee so formed shall in the exercise of the power so delegated conform to any regulations which may from time to time be imposed on them by the Directors.

118. A committee of two or more Directors may elect a Chairman of their meetings. If there be no such Chairman or if he is not present at the time appointed for holding a meeting and willing to preside the Members present shall choose one of their number to be Chairman of such meeting. A committee may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the Members present and in case of any equality of votes at a meeting at which more than two Directors are present the Chairman shall have a second or casting vote.

119. All acts done at any meeting of the Directors or of a Committee of Directors, or by any persons acting as Directors shall notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid or any of them, 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.

120. The Directors shall cause minutes to be made, in books provided for the purpose, of all resolutions and proceedings of meetings of the Directors or Committees of Directors, and any such minutes if signed by any person purporting to be the Chairman of the meeting to which they relate or at which they are read, shall be received as conclusive evidence of the facts therein stated.

6.—ALTERNATE DIRECTORS.

121. The Directors may at the request of a Director appoint any person approved by such Director to be an alternate Director to represent such Director and such appointment shall have effect, and such appointee while he holds office as an alternate Director shall be entitled to notice of meetings of Directors and in the absence of the Director whom he represents to attend and vote thereat accordingly, but he shall not require any qualification and he shall *ipso facto* vacate office if and when (a) he is removed from office at the request of the Director whom he represents; or (b) the Director whom he represents vacates office, and any appointment or removal under this Article shall be effected by the Directors upon a request in writing to the Company under the hand of the Director whom the alternate Director is to represent or represents.

122. Every person acting as an alternate Director shall be an officer of the Company and he shall not be deemed to be the agent

of the Director whom he represents. The remuneration of any alternate Director shall be payable out of the remuneration payable to the Director whom he represents and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate Director and the Director whom he represents.

7.—POWERS OF DIRECTORS.

123. The management of the business and control of the Company shall be vested in the Directors, who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute expressly directed or required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations from time to time made by the Company in General Meeting but so that no such regulation shall invalidate any prior act of the Directors which would have been void if no such regulation had been made.

124. Without prejudice to the general powers conferred by the last preceding Article and to the other powers conferred by these Articles, the Directors shall have the following powers, that is to say,—power :—

- (a) To pay the costs charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company and of any other company promoted by the Company under the powers contained in the Memorandum of Association of the Company.
- (b) To purchase or otherwise acquire for the Company any property, rights, or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.
- (c) At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, debenture stock or other obligations or securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such

bonds debentures or debenture stock may be either charged upon all or any part of the undertaking and property of the Company and its uncalled capital or not so charged.

- (d) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any part of the undertaking and property of the Company and its uncalled capital or in such other manner as they may think fit, and to determine the manner and priorities in which drawings of debentures, debenture stock or other securities of the Company shall be made.
- (e) To appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and servants for permanent or temporary or special services as they may from time to time think fit, and to determine their duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit.
- (f) To accept from any Member a surrender of his shares or any of them by way of compromise of any question as to the holder being properly registered in respect thereof, or any gratuitous surrender of a fully paid share, and to dispose of any surrendered share in the same manner as a forfeited share.
- (g) To appoint any person or persons, whether incorporated or not, to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, and to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
- (h) To exercise all the powers of sale mentioned in or to be implied from the Memorandum of Association of the Company, whether for shares or otherwise.
- (i) To make, draw, accept and endorse promissory notes, bills of exchange, cheques and other mercantile and negotiable instruments provided that every promissory note, bill of exchange, cheque, or other mercantile or

negotiable instrument made, drawn, accepted, or endorsed, shall be signed by such person or persons as the Directors may appoint for such purpose.

- (j) To institute, conduct, defend, compound and abandon any legal proceedings by and against the Company or its officers or otherwise concerning the affairs of the Company and also to allow time for payment or satisfaction of any debts and of any claims or demands by or against the Company.
- (k) To refer any claims and demands by or against the Company to arbitration and observe and perform or resist the awards.
- (l) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
- (m) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof, upon such investments and in such manner as they may think fit, and from time to time deal with, vary, or realise such investments, provided that the funds of the Company shall not be expended in the purchase, or lent upon the security, of its own shares.
- (n) To appoint any persons to be the attorneys or agents of the Company with such powers (including power to sub-delegate and to appear before all proper authorities and make all necessary declarations to enable the Company's operations to be validly carried on abroad) and upon such terms as may be thought fit.
- (o) To give to any Director who shall be called upon to perform any special or extraordinary services or to go or reside abroad (either in addition to or substitution for the remuneration provided for the Directors by these Articles) such special remuneration either by way of a fixed sum or percentage on profits or otherwise as may be thought fit.
- (p) To execute in the name and on behalf of the Company in favour of any person who may incur or be about to incur

any personal liability for the benefit of the Company such mortgages of all or any part of the undertaking and property of the Company and its uncalled capital as they may think fit and any such mortgage may contain a power of sale and such other powers, provisions and covenants as may be agreed upon.

- (q) To appoint such persons as they may think fit (who may be Directors or Members of the Company or not) to act as a local board or as a local managing or consulting committee in any place where the Company carries on or proposes to carry on business, and to delegate to any board or committee so appointed such of their own powers and authorities as they may deem fit, and to regulate the proceedings and determine the remuneration and the term of office of the members of such local board or committee.
- (r) To give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company, such commission or share of profits to be treated as part of the working expenses of the Company.
- (s) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
- (t) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things, in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

125. Without prejudice to the scope of the general powers hereinbefore conferred on the Directors they may in the event of all or any part of the property of the Company being invested in or consisting of shares, stock or other interests in any corporation whether foreign or otherwise exercise all or any of the rights, powers and discretions which may for the time being be vested in the Company or any person in trust for it, as a shareholder or stockholder of, or as being otherwise interested in such corporation (including

the exercise of any voting power attached thereto on a resolution fixing the remuneration of the Directors of such corporation who may also be Directors of this Company) in such manner in all respects as the Directors may think fit, and they may act as Directors of any such corporation, or of any company promoted by this Company and retain for their own benefit any remuneration received by them in such last mentioned capacity.

126. The Directors may from time to time by resolution appoint a temporary substitute for the Secretary and any person so appointed shall for the purpose of these Articles be deemed during the term of his appointment to be the Secretary.

127. The Directors shall be entitled to require the payment of such fees as they shall think fit not exceeding the fees hereinafter specified, namely

(a) a fee of 2/6 upon :—

The registering or recording of any transfer or transmission of any shares or of any Probate or Letters of Administration, power of attorney or other document constituting or evidencing the title of a person to or the right of any person to deal with any shares or any power of attorney authorising or dealing with any share or the receipt of any dividends or other moneys or any other document or instrument which any Member or other person shall require to be received registered or recorded in relation to any share.

(b) A fee of 1s. upon :—

- (1) Any inspection of the Register of Members by a person not being a Member of the Company.
- (2) Any inspection of the Register of Charges by a person not being a Member or creditor of the Company.
- (3) The delivery to any Member of the Company of a copy of the Memorandum and Articles of Association of the Company or of any Special Resolution passed by the Company.
- (4) The issue of any additional certificate (in excess of one certificate) required to be issued in respect of shares allotted or acquired by a Member.
- (5) The issue of a new share certificate in respect of a certificate worn out or defaced lost or destroyed.

8. MANAGING DIRECTORS.

128. The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may (subject to the provisions of any agreement between a Managing Director and the Company) from time to time remove or dismiss him or them from office, and appoint another or others in his or their place or places.

129. A Managing Director shall not, while he continues to hold that office be subject to retirement by rotation and he shall not be reckoned in ascertaining the number of Directors to retire but he shall subject to the provisions of any agreement between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he cease to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be Managing Director. The removal of a salaried Managing Director from his office as a Director shall not prejudice any claim for wrongful dismissal.

130. The remuneration of a Managing Director shall from time to time be 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 by way of addition to or in substitution for the remuneration to which he would otherwise be entitled as a Director under the provisions of these Articles.

131. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as they may think expedient, 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 and vary all or any of such powers.

9. THE SEAL.

132. The Directors shall provide for the safe custody of the Seal of the Company, and it shall not be affixed to any instrument

except by the authority of a resolution of the Directors or of a committee of Directors duly authorised by the Directors. Any document to which the Seal of the Company is affixed shall be signed by one Director and countersigned by the Secretary or some other person appointed by the Directors, provided that the forms of certificate for shares, stock debenture stock or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the Seal of the Company and shall bear the autographic signatures of one Director and the Secretary.

VI. ACCOUNTS AND DIVIDENDS.

1. ACCOUNTS.

133. The Directors shall cause to be kept proper books of account with respect to :—

- (a) All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place ;
- (b) All sales and purchases of goods by the Company ; and
- (c) The assets and liabilities of the Company.

134. The books of account shall be kept at the registered office of the Company or at such other place or places as the Directors think fit, and shall at all times be open to inspection by the Directors. Except by the authority of the Directors or of a General Meeting no Member (other than a Director) shall have any right to inspect any book, account or document of the Company.

135. The Directors shall at some date not later than eighteen months after the incorporation of the Company and subsequently once at least in every calendar year, lay before the Company in General Meeting a profit and loss account for the period in the case of the first account since the incorporation of the Company and in any other case since the preceding account, made up to a date not earlier than the date of the meeting by more than nine months.

136. The Directors shall also cause to be made out in every calendar year and to be laid before the Company in General Meeting a balance sheet as at the date to which the profit and loss account is made up. Every such Balance Sheet shall be signed on behalf of the Directors by two of the Directors and there shall be attached thereto a report by the Directors with respect to the state of the

Company's affairs, the amount, if any, which they recommend should be paid by way of dividend, and the amount, if any, which they have carried or propose to carry to reserve. The Balance Sheet and Accounts which are to be laid before the Company in General Meeting shall contain the particulars prescribed by the Companies Act 1929.

137. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection by any Member.

138. A printed copy of the profit and loss account, report and balance sheet (including every document required by law to be annexed thereto) together with a copy of the Auditors' report shall, not less than seven days before the meeting, be sent free of charge to all Members in the manner in which notices are hereinafter directed to be served on them and three copies of each of such documents shall at the same time be sent to the Secretary of the Share and Loan Department, Stock Exchange, London.

2. AUDIT.

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

140. The Company shall at each Ordinary General Meeting appoint an Auditor or Auditors to hold office until the next Ordinary General Meeting and the following provisions shall have effect :—

- (1) If an appointment of Auditors is not made at an Ordinary General Meeting the Board of Trade may on the application of any Member of the Company appoint an Auditor of the Company for the current year.
- (2) A person other than a retiring Auditor, shall not be capable of being appointed Auditor at an Ordinary General Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Member to the Company not less than 14 days before the Ordinary General Meeting and the Company shall send a copy of such notice to the retiring Auditor, and shall give notice thereof to the Members, either by advertisement or in any other mode allowed by these Articles, not less than seven

days before the Ordinary General Meeting ; Provided that if after a notice of the intention to nominate an Auditor has been so given an Ordinary General Meeting is called for a date 14 days or less after that notice has been given, the notice, though not given within the time required by this Article shall be deemed to have been properly given for the purposes hereof and the notice to be sent or given by the Company may, instead of being sent or given within the time required by this Article be sent or given at the same time as the notice of the Ordinary General Meeting.

- (3) Subject as hereinafter provided the first Auditors may be appointed by the Board at any time before the first Ordinary General Meeting and Auditors so appointed shall hold office until that meeting Provided that :—
 - (A) The Company may at a General Meeting of which notice has been served on the Auditors in the same manner as on Members of the Company remove any such Auditors and appoint in their place any other persons being persons who have been nominated for appointment by any Member of the Company and of whose nominations notice has been given to the Members of the Company not less than seven days before the date of the meeting.
 - (B) If the Directors fail to exercise their powers under this sub-clause the Company in General Meeting may appoint the first Auditors and thereupon the said powers of the Directors shall cease.
- (4) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.
- (5) The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of an Auditor appointed before the first Ordinary General Meeting or to fill a casual vacancy may be fixed by the Directors, and that the remuneration of an Auditor appointed by the Board of Trade may be fixed by the Board of Trade.

- (6) None of the following persons shall be qualified for appointment as Auditor of the Company viz. :—
- (A) A Director or officer of the Company :
 - (B) A body corporate :
 - (C) A person who is a partner of or in the employment of an officer of the Company.
- (7) Every Auditor shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.
- (8) The Auditors shall make a report to the Members on the Accounts examined by them and on every balance sheet laid before the Company in General Meeting during their tenure of office.
- (9) Every such report shall state whether or not they have obtained all the information and explanations they have required and whether in their opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of their information and the explanations given to them and as shown by the books of the Company.
- (10) The Auditors shall be entitled to attend any General Meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and to make any statement or explanation they desire with respect to the accounts.
141. Every account of the Directors when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

3. RESERVES.

142. The Directors may before recommending any dividend set aside out of the profits of the Company such sum as they in their absolute discretion shall think proper as a revenue reserve or general reserve for the redemption of the capital of the company, for meeting contingencies or for equalising dividends or paying special dividends or for providing against losses or depreciation or to be used as a sinking fund to pay off the debentures mortgages bonds obligations or encumbrances of the Company or to meet the depreciation in value of wasting property or for any other purposes of the Company.

143. Without prejudice to the powers conferred upon the Directors by the last preceding article all capital appreciation realised upon or derived from the sale realisation or payment off of investments or any change or transposition of investments or other realisations of or dealings with capital assets and all premiums received on the issue of any shares of the Company with any other sums which in the opinion of the Directors are of a capital nature shall be applied to capital purposes only and unless forthwith appropriated to meeting realised losses on sales realisation or payment off or on any changes or transposition of securities or investments or other realisations of or dealings with capital assets or to writing down investments or other capital assets (either individually or in the aggregate) shall be carried by the Directors to the credit of a capital reserve account. The sum carried and for the time being standing to the credit of the capital reserve account shall not in any event be transferred to profit and loss or revenue accounts or regarded or treated as profits of the Company available for dividend or be available for distribution by way of dividend or bonus or applied in paying dividends or bonuses on any shares in the Company's capital but it shall be applicable for making good losses on investments and providing for depreciation in the value of the Company's investments for the redemption of the capital of the Company or as a sinking fund to pay off the debentures mortgages bonds obligations or encumbrances of the Company. The provisions contained in the next following Articles in relation to the investment of revenue reserve or general reserve or special reserve and the application of the income thereof shall apply to the Capital Reserve Account referred to in this article and the income thereof.

144. All moneys so set aside and standing to the credit of revenue or general or special reserve and all moneys standing to the credit of capital reserve and all other moneys of the Company not immediately applicable for any payment to be made by the Company

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may (subject to the provisions of Article 4 with respect to the purchase by the Company of its own shares or loans upon the security thereof) be invested by the Directors in such manner as the Directors from time to time think proper with power to employ the same or any part thereof in the business of the Company and without its being necessary to keep separate or distinguished between the investments of the reserves and investments of other monies of the Company or between investments of the revenue or general or special reserve and investments of the capital reserve. The Directors may from time to time vary and deal with such investments and dispose of all or any part thereof for the benefit of the Company and divide such revenue reserve or general reserve into such special reserves as they think fit.

145. The income of such revenue reserve or general reserve or special reserve and of the investments in which the same shall be invested shall be treated as ordinary income of the Company.

4. CAPITALISATION.

146. If and so long as the preferential dividend on any Preference Shares of the Company is not in arrear, a General Meeting may at any time and from time to time direct the capitalisation of the whole or any part of the profits for the time being of the Company (whether arising from the sale or other realisation of capital assets or howsoever otherwise arising) or the whole or any part of the reserve fund or funds of the Company by the distribution among the holders of the Ordinary Shares of the Company in proportion to the amounts paid or credited as paid thereon respectively (otherwise than in advance of calls) of paid up shares debentures debenture stock or other obligations of the Company and the Directors shall give effect to such resolution and apply such portion of the profits or reserve fund as may be required for the purpose of making payment in full at par for the shares, debentures, debenture stock or other obligations of the Company so distributed provided that no such distribution or payment shall be made unless recommended by the Directors and where any difficulty arises in regard to the distribution or payment the Directors may settle the same as they think expedient and in particular may issue fractional certificates and generally may make such arrangements for the acceptance allotment and sale of such shares debentures debenture stock or other obligations and fractional certificates and otherwise as they may think fit. A proper contract shall be delivered for registration in accordance with the provisions of the Statutes, and the Directors may appoint any person to sign

such contract on behalf of the members participating in such distribution or whose shares shall be so credited as fully or partly paid and such appointment shall be effective and the contract may provide for the acceptance by such members of the shares to be allotted to them respectively in satisfaction of their claims in respect of the sum so capitalised. For the purpose of this Article the preferential dividend on preference shares of the Company shall be deemed to be payable on the dates provided in the conditions of issue thereof. This Article is subject to any rights which may be created upon the issue of any new shares or may for the time being be attached to any shares.

5. DIVIDENDS.

147. The Company may in general meeting declare a dividend to be paid to the members according to their rights and interests in the profits but no larger dividend shall be declared than is recommended by the Directors. All dividends shall be declared and paid pro rata according to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid.

148. Subject to any preference, priority or special right which may be created upon the issue of any new shares or which may for the time being be subsisting, the profits of the Company available for distribution and determined by distribution in any year shall be distributed as dividend among the holders of the ordinary shares in proportion to the amounts paid up or credited as paid up on the ordinary shares held by them respectively otherwise than in advance of calls.

149. The Directors may from time to time pay to the members such interim dividends as in their judgment are justified.

150. The Directors may retain any dividends or instalments of interest on which the Company has a lien, and may apply the same in or towards satisfaction of the debts liabilities or engagements in respect of which the lien exists.

151. The Directors may retain the dividends or instalments of interest payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member or which any person under those provisions is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

152. Every dividend and instalment of interest shall belong and be paid subject to the Company's lien (if any) to those members who shall be registered holders of the shares at the date of the meeting or adjourned meeting at which such dividend shall be declared or at the date at which such interest shall be made payable respectively, notwithstanding any subsequent transfer or transmission of the shares.

153. No dividend shall except with the consent of a general meeting, bear interest against the Company.

154. Notice of any dividend which may have been declared shall be given to the members entitled to participate therein in manner hereinafter prescribed.

155. Until otherwise directed any dividend or interest payable in cash to the holders of registered shares shall be paid by cheque or warrant sent through the post directed to the holder at his registered address, or in the case of joint holders to the holder whose name stands first in the register in respect of the shares at his registered address. Every such cheque or warrant shall be made payable to the order of the registered holder and in the case of joint holders to the order of the holder whose name stands first on the register in respect of such shares, unless such joint holders otherwise direct and shall be sent at his or their risk.

156. A general meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid up shares debentures debenture stock or other obligations of the Company or paid up shares debentures debenture stock or other obligations of any other company or in any one or more of such ways and the Directors shall give effect to such resolution and where any difficulty arises in regard to the distribution they may settle the same as they think expedient and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments may be made to any members upon the footing of the value so fixed in order to adjust the rights of members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors and generally may make such arrangements for the allotment acceptance, and sale of such shares debentures debenture stock bonds obligations or fractional certificates or any part thereof and otherwise as they may think fit. When required a proper contract shall be delivered for registration in accordance with the provisions of the Companies

Act 1929 and the Directors may appoint any person to sign such contract on behalf of the shareholders amongst whom such distribution is to be made and such appointment shall be effective and the contract may provide for the acceptance by the proposed allottees of the shares debentures debenture stock bonds or obligations to be allotted to them respectively in satisfaction of the dividend.

VII. NOTICES.

157. A notice may be served by the Company upon any member, either personally or in the case of a registered holder, by sending it through the post in a prepaid letter addressed to such member at his registered address in Great Britain, or in the case of a holder of a share warrant by advertisement in a London morning daily newspaper.

158. Any registered member residing out of Great Britain may from time to time notify to the Company an address in Great Britain at which all notices may be served upon him and all notices served at such address shall be deemed well served. If he shall not have named such address he shall not be entitled to any notices.

159. All notices directed to be given to the members shall with respect to any share held by joint registered holders be given to the person first named in the register of members in respect of those shares, and notice so given shall be deemed to be notice to all the holders of such shares.

160. Any notice, if served by post, shall be deemed to have been served at the expiration of twenty-four hours after the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed and put into the post office. Any notice served by advertisement shall be deemed to have been served before noon on the day of the publication of the paper in which it appears.

161. Every executor, administrator, or trustee in bankruptcy of any member, and every person who by transfer operation of law, or other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name being entered in the register, shall have been duly given to the person from whom he derives his title and if such person was not entitled to any notice, shall be bound without any notice whatsoever.

162. Any notice or document given, delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company has notice of his decease, be deemed duly served in respect of any shares held by such member, whether solely or jointly with other persons until some other person shall be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his executors or administrators, and all persons (if any) jointly entitled with him to any such shares.

VIII. WINDING UP.

163. If the Company shall be wound up (whether the liquidation is altogether voluntary, under supervision or by the Court) the liquidator may with the authority of an extraordinary resolution, divide among the members in specie or kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members, and the liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

164. If thought expedient, any such division may be otherwise than in accordance with the legal rights of the contributories and in particular any class may be given preferential or special rights, or may be excluded altogether or in part but in default of any such provision the assets shall, subject to the rights of the holders of shares issued with special rights or privileges or on special conditions, be distributed rateably according to the amount paid or credited as paid up on the shares, but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights, as if such determination were a special resolution passed pursuant to Section 234 of the Companies Act 1929.

IX. SALE.

165. In the case of a sale by the liquidator under Section 234 of the Companies Act 1929 the Company may by the contract of sale agree so as to bind all the members for the issue or allotment to the members direct of the proceeds of sale in proportion in their respective interests in this Company.

166. The power of sale of a liquidator shall include a power with the sanction of a special resolution to sell wholly or partly for the debentures, debenture stock or other obligations of another company either then already constituted or about to be constituted for the purpose of carrying out the sale.

X. INDEMNITY.

167. Save and except so far as the provisions and operation of this Article shall be avoided by any provisions of the Statutes, every Director, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs losses and expenses which any officer or servant may incur or become liable to by reason of any contract entered into or act or deed done by him as such officer, or servant or in any way in the discharge of his duties, and the amount for which such indemnity is provided shall immediately attach as a lien on the property and uncalled capital of the Company, and have priority as between the members over all other claims and no Director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy insolvency or tortious act of any person with whom any of the moneys securities or effects of the Company shall be deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office, or in relation thereto, unless the same shall happen through his own wilful act or default.

 NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Evelyn Hubbard - 4 Sloane Gardens, S.W.1. Director of
 B. D. F. Order, 25, Berkeley Square
 Arthur Dransfield in ^{British India} ~~London~~ ^{London} Banker
 Charles de la Roche ^{London} (retired)
 Albert St. Belshar 32 Davies St. W.1. member of the Group
 Edmund Byblow Smith, 60 Ladoga Place S.W.1 Director of Public Companies
 Humphrey Parsons & Son, 100, Fleet Street, London E.C.4. Director of Public
 Herbert S. Chapman Chronic. Callander Road, ^{London} Secretary of
 Catford Metropolitan Ry Co

Dated the 23rd day of June, 1933.

Witness to the above signatures:-

A. Herbert Granger
 Baker Street Station,
 London, N.W.1.
 J. Shinton

The manuscript numbering in Article 3
 has been added with the knowledge and
 consent of the Subscribers

A. Herbert Granger
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Metropolitan Railway Company.

Extract from the Minutes of a Meeting of the Holders of Surplus Lands Stock

held on the 23rd day of June 1933.

The Hon. Evelyn Hubbard in the Chair.

1,000-7-31.

That this Meeting of the holders of Surplus Lands Stock of the Metropolitan Railway Company in conformity with and for the purpose of subsection (1) of Section 1 of the London Transport Act 1933 hereby approved the form of Memorandum and Articles of Association which have been submitted to the Meeting and for the purposes of Section 1 of the Act been signed by the Chairman of this Meeting.

Certified a true copy.

H. Crumpton
Secretary

DAMAGED DOCUMENT

DUPLICATE FOR THE FILE.

No. 277350



Certificate of Incorporation

I Hereby Certify,

That

THE METROPOLITAN RAILWAY SURPLUS LANDS COMPANY LIMITED

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

Given under my hand at London this twenty-ninth day of June One

Thousand Nine Hundred and thirty-three.

W. A. Baker

Registrar of Companies

Certificate
received by

J. S. Anderson, Baker Street Station, R. W. Schuster

Date 29th June 1933