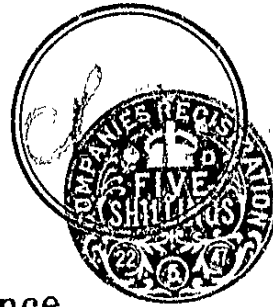


Certificate No. 435932

Form No. 41.

"THE COMPANIES ACT, 1929."



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

Declaration of Compliance

with the requirements of the Companies Act, 1929, made pursuant to S. 15 (2) of the said Act, on behalf of a Company proposed to be registered as _____

HUNTINGFORD INVESTMENT TRUST LIMITED.

I JOHN WALTER SKELSEY.
of 2/3 NORFOLK STREET. LONDON. W.C.2.

21.

Do solemnly and sincerely declare that I am ^(*) a person named in the Articles of Association as a Director

of HUNTINGFORD INVESTMENT TRUST

Limited,

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

Declared at 2, Grosvenor Gardens
London

the 15th day of March
one thousand nine hundred and forty seven
before me, Edward L. Hollman

A Commissioner for Oaths.

Presented for registration by _____

TELEPHONE: HOLBORN 3855 (3 lines).

TELEGRAMS: "DUNTERTYME, ESTRAND, LONDON."

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

THE COMPANIES ACT, 1929.



REGISTERED

29 MAY 1947

Statement of the Nominal Capital

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

THE NOMINAL CAPITAL OF HUNTINGFORD INVESTMENTTRUST

LIMITED,

is One hundred Pounds, dividedinto one hundred Shares of one pound each.

Signature

Description

Director

(State whether Director or Secretary)

Dated the

12th

day of

May1947

Presented for registration by

Booth Anderson & Co213 Norfolk St. W.C.2

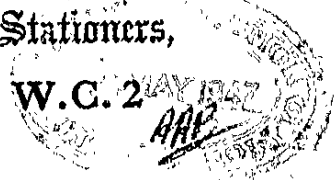
TELEPHONE: HOLBORN 3855 (3 lines).

TELEGRAMS: "DUNTERTIME, ESCHAND, LONDON."

SHAW & BLAKE, LIMITED,

Company Registration Agents, Printers & Stationers,

8, Bell Yard, Temple Bar, London, W.C.2



435932

3

THE COMPANIES ACT, 1929

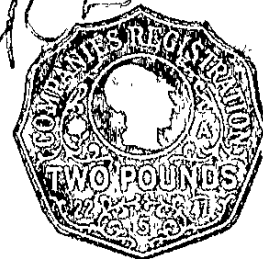


COMPANY LIMITED BY SHARES

REGISTERED

Memorandum of Association

OF



HUNTINGFORD INVESTMENT TRUST LIMITED

1. The name of the Company is "HUNTINGFORD INVESTMENT TRUST LIMITED".

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

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

- (a) To carry on the business of an Investment and Trust Company, and for that purpose to raise money upon such terms and conditions and to such amount as the Directors shall deem desirable and to invest and employ the same for any of the purposes of the Company.
- (b) To acquire by purchase, lease, exchange or otherwise any land, buildings and hereditaments of any tenure or description, and any estate or interest therein, and any rights over or connected therewith and also furniture, goods and all other property whether real or personal, movable or immovable, either absolutely or conditionally and either subject or not to any mortgages, charges, ground or other rents or incumbrances.
- (c) To develop any land or buildings acquired by or in which the Company is interested, and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining offices, flats, houses, factories, warehouses, shops, wharves, buildings, works and conveniences of all kinds, and by consolidating, or connecting, or sub-dividing properties, and by leasing and disposing of the same, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
- (d) To manage land, buildings and other property whether belonging to the Company or not, and to collect rents and income, and to supply to tenants and occupiers and others, refreshments, attendance, messengers, light,

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HABSON

waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, stables and other services and advantages.

- (e) To acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in the United Kingdom or in any colony, or dependency, or possession thereof, or in any foreign country, and debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body, or authority, supreme, municipal, local or otherwise, whether at home or abroad, provided always that the Company shall under no circumstances render itself subject to unlimited liability. Provided that the Company shall in no circumstances be empowered to carry on business as or act as stock and share brokers of any kind.
- (f) To acquire any such shares, stocks, debentures, debenture stock, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
- (g) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on or calculated to enhance the value of, or render profitable, any of the Company's properties or rights, but so that nothing in this sub-clause contained shall empower the Company to carry on any assurance business or to grant annuities within the provisions of the Assurance Companies Act, 1909, as extended by the Industrial Assurance Act, 1923, and the Road Traffic Acts, 1930-1937, or to reinsure any risks under any class of assurance business to which those Acts apply.
- (h) To buy, sell, manufacture, and deal in articles and things of all kinds which may be required for the purposes of, or be commonly dealt in by persons engaged in any such business, or required by workmen and others employed by the Company.
- (i) To purchase or otherwise acquire for any estate or interest any business, undertaking, property, assets or rights of any kind, and concessions, and to develop, hold, sell and deal with the same in such manner as may be thought expedient.
- (j) To construct, maintain, improve, and remove or replace any buildings, hydraulic works, gas works, electric works, factories, mills, offices, warehouses,

bridges, reservoirs, canals, docks, wharves, roads, railways, machinery, engines, walls, fences, banks, dams, sluices, watercourses, and other works and conveniences, and to manage, work, control and superintend the same.

- (k) To sell, exchange, lease, grant licences and other rights over, or otherwise deal with or dispose of the undertaking and all or any part of the property of the Company for such consideration as may be thought fit, and in particular for stocks or shares (whether fully paid up or not) or any securities of any other company.
- (l) To enter into partnership or into any arrangement for sharing profits, union of interests, joint adventure, co-operation, amalgamation, reciprocal concession or for any other purpose with any corporation, firm, or person carrying on or about to carry on any business which this Company is authorised to carry on.
- (m) To give credit to customers of the Company and others to lend money with or without security and to guarantee the contracts or obligations of or the capital or principal of and the dividends or interest on any stock, shares or securities of any corporation, firm or person.
- (n) To invest or lend moneys of the Company not immediately required either by way of mortgage or with or without security or in such manner as may from time to time be determined and to hold, sell, realise, call in or otherwise deal with such investments.
- (o) To borrow or raise or secure the payment of money in such manner and on such terms as the Directors may deem expedient, and in particular by the issue of bonds, debentures or debenture stock, perpetual or redeemable, or by mortgage, charge or lien upon the whole or any part of the property of the Company, present or future, including uncalled capital.
- (p) To make, draw, accept, endorse, negotiate, discount, buy, sell and deal in bills of exchange, promissory notes and other negotiable or transferable instruments.
- (q) To promote, contract or assist in promoting or contracting with any person or company for the promotion of any other company or business whatsoever.
- (r) To underwrite, subscribe for, conditionally or unconditionally, purchase or otherwise acquire and to hold, dispose of and deal in the stocks, shares and securities of any other company.
- (s) To distribute any property of the Company amongst the members of the Company in specie.

- (t) To establish and support or to aid in the establishment and support of associations, institutions, funds and trusts calculated to benefit any of the Directors, ex-Directors, employees and ex-employees of the Company and the dependents and connections of such persons, and to grant pensions and allowances and to make payment towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.
- (u) To promote, join and subscribe to federations and combinations for the purposes of protecting or encouraging any trade or industry or for protection of employers or employed or for promoting co-operation between employers and employed, and to enter into any arrangements or agreements with workmen and employees of the Company for participation in profits or joint control or otherwise as may be deemed expedient.
- (v) To apply for, promote and obtain any Act of Parliament and any order or sanction of any authority, national, local, municipal or otherwise for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or any extension of its powers 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 or its objects.
- (w) To do whatever may be necessary or expedient to procure the Company to be registered or incorporated as a body politic or corporate, or otherwise to establish for the Company a legal domicile or representation, and to enable the affairs and operations of the Company to be effectively carried on in any part of the world.
- (x) To carry out all or any of the foregoing objects in any part of the world, and either as principals, agents, contractors, trustees or otherwise.
- (y) To pay all the costs and expenses of and preliminary and incidental to the promotion, formation and registration of the Company, whether prior to registration hereof or not.
- (z) To do all such other things as may be considered conducive to the foregoing objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any such paragraph) shall be separate and distinct main objects, and shall not be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the members is limited.
5. The share capital of the Company is £100, divided into 100 shares of £1 each.
6. The capital may be increased from time to time by the creation of new Shares of such an amount as may be deemed expedient. Any of the Shares of the Company for the time being unissued, and any new Shares from time to time to be created may from time to time be issued with such guarantee or any such right of preference, whether in respect of dividend or of repayment of capital or both, or any such other special privilege or advantage over any Shares previously issued or then about to be issued or at such a premium or with such deferred rights as compared with any Shares previously issued or then about to be issued, or subject to any such conditions or provisions, and with any special right or without any right of voting, and generally on such terms as shall be determined by or under the regulations for the time being of the Company.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
<i>John Walter Shelsy.</i> <i>213 Norfolk St.</i> <i>London W.C.2</i> <i>Chartered Accountant</i>	<i>ONE</i>
<i>John Henry Sand.</i> <i>48 Grove Hill,</i> <i>Woodford,</i> <i>London, E. 18</i> <i>Chartered Accountant</i>	<i>ONE</i>

Dated this 15th day of May, 1947.

Witness to the above Signatures—

A.S. Marshall

41. Marchmont Street

London, W.C.1.

—accountant.

435932

THE COMPANIES ACT, 1929



COMPANY LIMITED BY SHARES



Articles of Association

OF

HUNTINGFORD INVESTMENT TRUST LIMITED

PRELIMINARY

1.—Subject as hereinafter provided, the regulations contained in Table A in the First Schedule to the Companies Act, 1929 (hereinafter referred to as "Table A") shall apply to the Company.

2.—Clauses 7, 45, 47, 48, 50, 59, 61, 64, 66, 69, 71, 72, 82, 93, and 104 of Table A shall not apply to the Company, but the clauses hereinafter contained, and the remaining clauses of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

3. The Directors may pay out of capital, or any other moneys of the Company for the time being in its hands, all expenses incurred in or about the formation and establishment of the Company, including the expenses of registration. The Directors may also pay all or any expenses that have been incurred as authorised by the Memorandum of Association.

PRIVATE COMPANY

4.—The Company is a "Private Company" within the meaning of Section 26 of the Companies Act, 1929, and accordingly (1) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company; (2) the number of the members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be members of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single member; and (3) the right to transfer the shares of the Company is restricted in manner and to the extent hereinafter appearing.

COMMISSION

5.—The Directors may exercise the powers conferred by the Companies Act, 1929, of paying commissions to persons subscribing or procuring subscriptions for shares of the Company or agreeing to do so, whether absolutely

or conditionally, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall not exceed the rate of 10 per cent. of the price at which the shares in respect of whereof the commission is paid are issued. The Directors may also on any issue of shares pay such brokerage as may be lawful.

CAPITAL

6.—The original capital of the Company is £100, divided into 100 Ordinary Shares of £1 each.

SHARES

7.—In Clause 2 of Table A the words "Ordinary Resolution" shall be substituted for the words "Special Resolution" where they first occur.

8.—The shares shall be at the disposal of the Directors, and they may allot or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, and provided that no shares shall be issued at a discount except as provided by the Companies Act, 1929, Section 47.

9.—No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by the Company's regulations otherwise expressly provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

LIEN

10. The Company shall have a first and paramount lien and charge on all Shares (whether fully paid up or not) registered in the name of a member (whether solely or jointly with others) for all moneys due to the Company from such Member or his estate, either alone or jointly with any other person, whether a Member or not. The registration of a transfer of Shares shall operate as a waiver of the Company's lien (if any) on such Shares. The Company's lien (if any) on a Share shall extend to all dividends or other moneys payable in respect thereof.

TRANSFER OF SHARES

11. No share shall be transferred to a person who is not a Member unless and until the rights of pre-emption have been exhausted and Clause 19 of Table "A" shall be modified accordingly.

12. Every shareholder or Trustee in Bankruptcy who may desire to sell or transfer any Shares and every personal representative of a deceased Shareholder who may desire to sell or transfer any Shares of such deceased Shareholder shall give notice in writing to the Directors that he desires to make such sale or transfer. Such notice shall constitute the Board his agent for the sale of such Shares to any Members or Member of the Company at a price to be determined by the Auditors for the time being of the Company.

13. Upon the price for such Shares being determined by the Auditors the Board shall forthwith give notice to each of the Shareholders other than the Shareholder desiring to sell or transfer the said Shares stating the number and price of such Shares and inviting the person to whom the notice

is sent to state in writing within 21 days from the date of such notice whether he is willing to purchase any and if so what maximum number of such Shares. At the expiration of such 21 days the Board shall apportion such Shares amongst the Shareholders (if more than one) who shall have expressed their desire to Purchase the same as far as may be **pro rata** according to the number of Shares already held by them respectively or if there be only one such Shareholder the whole of such Shares shall be sold to him provided that no Shareholder shall be obliged to take more than the maximum number stated in his answer to the said notice. Upon such apportionment being made or such one Shareholder notifying his intention to purchase as the case may be the party desiring to sell or transfer such Shares shall be bound upon payment of the said price to transfer the Shares to the respective Shareholders or to the single Shareholder who shall have agreed to purchase the same.

PROCEEDINGS AT GENERAL MEETINGS

14.—No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Two members personally present shall form a quorum.

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

16.—At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least two members or by the holder or holders present in person or by proxy of at least one-fifth part of the issued Ordinary Share capital of the Company, and, unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.

VOTES OF MEMBERS

17. The Instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under the common seal or under the hand of an officer or attorney so authorised. No person shall act as a proxy unless either he is entitled on his own behalf to be present and vote at the meeting at which he acts as proxy, or he is appointed to act at that meeting as proxy for or representative of a corporation, but a proxy for or representative of a corporation, unless entitled on his own behalf to be present and vote at the meeting, shall not act except for the corporation which appoints him.

18.—An instrument appointing a Proxy may be in the following form, or in any other form which the Directors shall approve :—

"Huntingford Investment Trust Limited.

"I,
"of

"in the County of being a,
"member of Huntingford Investment Trust Limited

"hereby appoint

"of

"or, failing him

"of

"as my proxy to vote for me and on my behalf at

"the (Ordinary or Extraordinary or Adjourned, as

"the case may be) General Meeting of the Company

"to be held on the day of

"and at any adjournment thereof.

"Signed this day of

BORROWING

19. The Directors may from time to time at their discretion raise or borrow any sum or sums of money for the purposes of the Company, whether or not in excess of the authorised or issued Capital of the Company and may secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of bonds, notes, perpetual or redeemable debentures or debenture stock, or any mortgage, charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

20. Any bonds, notes, debentures, debenture stock or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.

DIRECTORS

21. Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than one nor more than five. The first Directors of the Company shall be John. W. Skelsey and John. H. Sand.

22.— The qualification of a Director shall be the holding alone and not jointly with any other person of shares of the nominal amount of £1. A Director may act before his qualification has been acquired.

23. The Directors shall be entitled to be repaid all travelling, hotel and incidental expenses reasonably incurred by them respectively in or about the performance of their duties as Directors including attendance at general meetings, in addition to any remuneration voted to them pursuant to Clause 65 of Table A.

DISQUALIFICATION OF DIRECTORS

24. —The office of a Director shall be vacated:—

- (1) If by notice in writing to the Company he resigns the office of Director.
- (2) If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the other Directors, and they pass a resolution that he has by reason of such absence vacated office.
- (3) If he becomes bankrupt or insolvent, or enters into any arrangement with his creditors.
- (4) If he is prohibited from being a Director by an order made under any of the provisions of the Companies Act, 1929, Section 217 or Section 275.
- (5) If he is found lunatic or becomes of unsound mind.
- (6) If (not being already qualified) he does not obtain his qualification within two months after his appointment, or at any time ceases to hold his qualification, and so that a Director who vacates office under this Provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification.

25.—No Director or intending Director shall be disqualified by his office from holding any other office or place of profit under the Company (other than that of Auditor), or under any company in which this Company shall be a shareholder or otherwise interested, or from contracting with the Company, either with regard to his tenure of any such office or place of profit, or 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 is in any way interested, be liable to 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 that office or of the fiduciary relation thereby established, but the nature of his interest shall 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, if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. A Director shall be entitled to vote in respect of any contract or arrangement in which he is so interested. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in relation to any contract so made.

PROCEEDINGS OF DIRECTORS

26.—The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two.

27.—A resolution in writing signed by every member of the Board shall have the same effect and validity as a resolution of the Board duly passed at a meeting of the Board duly convened and constituted.

ALTERNATE DIRECTORS

28.—Each Director shall have the power to nominate another Director, or, with the approval of the Directors, any other person to act as alternate Director in his place during his absence from the place where meetings are held or inability for any reason to act as such Director, and at his discretion to remove such alternate Director, and on appointment being made the alternate Director shall be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst acting in the place of an absent Director, may exercise all the powers and shall discharge all the duties of the Director he represents, but shall look to the Directors by whom he has been nominated solely for his remuneration as alternate Director. Any Director of the Company who is appointed as alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purpose of making a quorum of Directors. Provided that such person appointed as an alternate Director shall vacate his office as an alternate Director if and when the Director by whom he has been appointed vacates office as a Director.

29.—Any instrument appointing an alternate Director shall, as nearly as circumstances will permit, be in the following form or to the effect following :—

“ Huntingford Investment Trust Limited.

“I,

“ a Director of Huntingford Investment Trust Limited,
 “ in pursuance of the power in that behalf contained in
 “ the Articles of Association of the Company, do hereby
 “ nominate and appoint
 “ to act as alternate Director in my place at any meeting
 “ of the Directors which I am unable to attend, and to
 “ exercise and discharge all my duties as a Director of the
 “ Company.

“ As witness my hand this

day of

“ 19 ”

INVESTMENT OF MONEYS

30.—The Directors, on making any change of investment or other financial transaction of the Company, may make such apportionments between capital and income as they deem necessary.

31.—Any properties or assets and any shares, stocks, securities or other investments upon which any moneys of the Company are, for the time being invested may, at the discretion of the Directors be held, either in the name of the Company itself, or in the names of the Directors, or any of them, or in the name of any person appointed by the Directors for the purpose, and the Directors may appoint any person to accept and

hold in trust for the Company any such investments or other properties or assets, and may remunerate them for their services, and may execute and do all such deeds, documents and things as may be requisite in relation to any such trust.

CUSTODY OF DEEDS

32.—(1) Unless and until required for some special purpose, all the deeds and securities of the Company shall be deposited in the name of the Company with the bankers of the Company or at some other place of custody approved by the Directors.

(2) The Directors shall make such regulations as they may from time to time think expedient for examining the deeds and other securities so deposited and certifying the safety thereof.

DIVIDENDS AND RESERVE

33.—The Directors may before recommending any dividend, set aside out of the profits of the Company available for dividend such sums as they think proper as a reserve fund to meet contingencies, or for special dividends, or for equalising dividends, or for the gradual liquidation of any debt or liability of the Company, or for repairing, improving and maintaining any of the property of the Company, or for meeting losses on realisations of or writing down investments (whether individually or in the aggregate), and for other purposes, as the Directors shall in their absolute discretion think conducive to the interests of the Company, and may invest the several sums so set aside upon such investments, other than shares of the Company, as they may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the reserve fund into such special funds as they think fit and employ the reserve fund or any part thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

34.—The Directors may establish a reserve to be called the capital reserve, which shall not be available for dividend, but which shall be available to meet depreciation or contingencies, or for repairing, improving or maintaining any property of the Company, or for such other purposes as the Directors may in their discretion think conducive to the interests of the Company, and the Directors may invest the sums standing to the capital reserve in such investments as they think fit, other than shares of the Company, and may from time to time deal with or vary such investments and dispose of all or any part thereof, with full power to employ the capital reserve in the business of the Company, and that without keeping it separate from the other assets and with power to divide the said capital reserve into separate accounts or funds, if they think fit.

35.—Profits arising on the sale of any property or assets of the Company at a price in excess of the price paid therefor by the Company shall not be available for payment of dividends, but shall be credited to a reserve fund and any losses arising from the sale of any property or assets of the Company being less than the price paid therefor by the Company shall be debited to such reserve fund.

DIVIDEND IN SPECIE AND CAPITALISATION OF PROFITS

36.—Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture stock of any other company, or in any one or more of such ways.

37.—Any General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the reserve fund or in the hands of the Company and available for dividend, or representing premiums received on the issue of shares and standing to the credit of the share premium account, be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend, and in the same proportions, on the footing that they become entitled thereto as capital, and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full, either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture stock of the Company, which shall be distributed accordingly, or in or towards payment of the uncalled liability on any issued shares or debentures or debenture stock, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.

38.—For the purpose of giving effect to any resolution under the two last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed or that fractions of less value than £1 may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Directors. Where requisite a proper contract shall be filed in accordance with Section 42 of the Companies Act, 1929, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

NOTICES

39.—If a Member has no registered address in the United Kingdom and has not supplied to the Company an address within the United Kingdom for the giving of notices to him, a notice addressed to him posted up in the registered office of the Company shall be deemed to be well served on him at the date of such posting.

SEAL

40.—The seal shall not be affixed to any instrument except by the authority of a resolution of the Board and (except in the case of certificates of title to shares) unless and until the Board shall determine. One Director and the Secretary shall sign every instrument to which the seal shall be so affixed.

SECRETARY

41.—The Directors may from time to time or at any time by resolution appoint a person to act temporarily as substitute for the Secretary for the time being of the Company, and any person so appointed shall, while so acting, be deemed for all purposes to be the Secretary of the Company.

WINDING UP

42.—If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of an Extraordinary Resolution, divide among the contributories in specie or kind any part of the assets of the Company, and may with the like sanction, vest any part of the assets of the Company, in trustees upon such trusts for the benefit of the contributories or any of them as the Liquidator with the like sanction shall think fit.

43.—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 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 such statutory rights of dissent and ancillary rights as are incapable of being varied or excluded by these Articles.

INDEMNITY

44.—Every Director, Manager or officer of the Company, or any person (whether an officer of the Company or not) employed by the Company, as Auditor, shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted, or in connection with any application under Section 372 of the Companies Act, 1929, in which relief is granted to him by the Court.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

John Walter Sherry.
2/3 Norfolk St.
London W.C.2.

Chartered Accountant.

John Henry Sand.

48, Grove Hill,

Woodford,

London, E.18.

Chartered Accountant

Dated this 15th day of May, 1947.

Witness to the above Signatures—

A.S. Marshall,
71, Marshmont Street
London, W.C.1.

accountant.

DUPLICATE FOR THE FILE

No 435932



Certificate of Incorporation

I Hereby Certify, That

HUNTINGFORD INVESTMENT TRUST 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 May One Thousand Nine Hundred and Forty-seven.

Registrar of Companies.

Certificate
received by

D. Coussens - A.P. Booth, Anderson & Co.

Date 3rd June, 1947