

"The Companies Acts, 1908 to 1917."



Declaration of Compliance

WITH THE REQUIREMENTS OF THE COMPANIES ACTS.

Made pursuant to S. 17 (2) of the Companies (Consolidation) Act, 1908 (8 Edw. II. c. 69), on behalf of a Company proposing to be Registered as—

THE Financial Times (1928)

202824

26 JAN 1928

LIMITED.

Presented for Registration by

Richard Graham & Co.

19/21 Marygate, E.C.2.

PUBLISHED AND SOLD BY

ALFRED H. ATKINS, Limited,

Joint-Stock Companies' Registration Agents, Stationers & Printers,

27 & 28 FETTER LANE, FLEET STREET, LONDON, E.C.4.

Telephone: CENTRAL 1669.

Telegrams: "PAINSTAKING, FLEET, LONDON."

I, the undersigned William Graham
of 19/21 Moorgate in the City of London

(a) Here insert:
"A Solicitor of the
High Court engaged
in the formation,"
or
"Director or
Secretary named
in the Articles of
Association."

Do solemnly and sincerely declare that I am (a) a Solicitor
of the High Court engaged in the formation

of THE Financial Times (1928)

....., LIMITED,
and that all the requirements of the Companies (Consolidation) Act,
1908, 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 Declara-
tions Act, 1835."

Declared at 19-21 Moorgate

in the City of London

the 23rd day of January

One thousand nine hundred and twenty-eight

before me.

Abel Ross

A Commissioner for Oaths.

William Graham

THE COMPANIES ACTS, 1908 TO 1917.

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

CONSENT to act as Director of.....

.....

.....

.....THE FINANCIAL TIMES (1928)....., Limited.

Pursuant to s. 72 (1) (i) of the Companies (Consolidation) Act, 1908.

Presented for filing by

.....NICHOLSON GRAHAM & JONES

.....19-21 Moorgate, E.C.2.

202823
26 JAN 1928

H. HOWES & CO., LTD.,

Company Printers, Publishers and Stationers,

4, UNION COURT, OLD BROAD STREET, LONDON, E.C. 2.

Telephone: LONDON WALL 238.

BELL YARD (Next to the Law Society), TEMPLE BAR, LONDON, W.C. 2.

Telephone: HOLBORN 3073.

2, GRESHAM BUILDINGS, BASINGHALL STREET, LONDON, E.C. 2.

Telephone: CITY 4879.

HOWCO HOUSE, 62A, SOUTHWARK STREET, LONDON, S.E. 1.

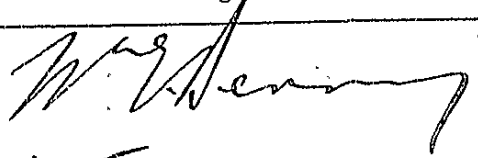
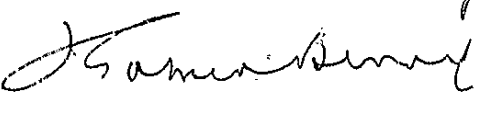
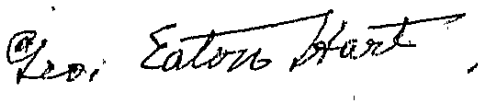
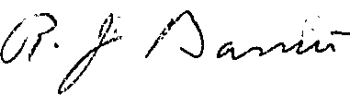
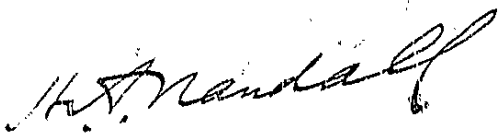
Telephone: HOP 3455.

To the Registrar of Joint Stock Companies:—

(a) Here insert:
"I," "We,"
(b) Here insert:
"My" or "Our."

(a) ~~WE~~, the undersigned, hereby testify (b) ~~OUR~~ consent to act as Directors of ~~THE FINANCIAL TIMES~~ (1928), Limited, and to (b) ~~OUR~~ names being inserted as Directors in the Prospectus of the said Company which it is proposed to issue (c) ~~for in the Statement in lieu of Prospectus which it is proposed to file~~, and (a) ~~WE~~ authorise Messrs. ~~NICHOLSON GRAHAM & JONES~~ of 19/21 Moorgate in the City of London to file this consent with the Registrar of Joint Stock Companies, pursuant to s. 72 (1) (i) of the Companies (Consolidation) Act, 1908.

(c) Strike out unnecessary words.

* Signature.	Address.	Description.
	2 Seamore Place, Park Lane, W.1.	Baronet
	40 Grosvenor Square, W.1.	Baronet
	Moorside, Cherry Gardens Avenue Folkestone	Director of The Financial Times Limited
	Ravenshill, Chislehurst, Kent.	Managing Director of The Financial Times Limited.
	Lymehans, Wickham Road, Brockley, S.E.	Director of Financial Times Limited

Dated this 23rd day of January, 1928

* If a Director signs by "his agent authorised in writing," the authority must be produced and a copy filed.

No. of Certificate.....227590/3

Form No. 43.

"COMPANIES ACTS, 1908 TO 1917."



A 5/-
Companies'
Registration
Fee Stamp
must be
impressed
here.

List of the Persons who have consented to be Directors of

.....
.....

.....THE...FINANCIAL...TIMES...(1928)..... Limited,

(to be delivered to the Registrar of Joint Stock Companies, pursuant to
Section 72, Sub-Section 2, of The Companies (Consolidation) Act, 1908.)

Presented for Filing by

.....NICHOLSON GRAHAM & JONES..

.....19/21 Moorgate, E.C.2..

20282
26 JAN 1928

PUBLISHED AND SOLD BY

H. HOWES & CO., LTD.,

Company Printers, Publishers & Stationers,

2, GRESHAM BUILDINGS, BASINGHALL ST.

—LONDON, E.C. 2.—

TELEPHONE: CITY 4879.

To the Registrar of Joint Stock Companies.

I-~~of~~ WE....NICHOLSON GRAHAM & JONES,....., the undersigned,
hereby give you notice, pursuant to Section 72, Sub-Section 2, of The
Companies (Consolidation) Act, 1908, that the following persons have
consented to be Directors of...THE FINANCIAL TIMES...(1928).....
..... Limited.

Name.	Address.	Description.
Sir William Ewert Berry	2 Scamora 6 Seymour Place, Park Lane London, W.	Baronet.
Sir James Gomer Berry	40 Grosvenor Square, London, W	Baronet
George Eaton Hart	Moorside, Cherry Gardens Avenue, Folkestone	Director of The Financial Times Limited
Robert John Barrett	Ravenshill, Chislehurst, Kent	Managing Director of The Financial Times Limited
Henry Ashford Randall	Lynehans, Wickham Road, Brockley, S.E.	Director of The Financial Times Limited

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

Signature, Address, and
Description of Applicant
for Registration.

Nicholson Graham & Jones

19/21 Moorgate, E.C.2.

Solicitors

Dated this...*23rd*...day of *January*...1928..

No. of Certificate.....

227590

Form No. 42a.

"COMPANIES ACTS. 1908 TO 1917."



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

CONTRACT by Directors to take and pay for Qualification Shares in

.....THE...FINANCIAL TIMES....(1928)..... Limited.

Pursuant to s. 72 (1) (ii) of the Companies (Consolidation) Act, 1908.

Presented for Filing by

.....Nicholson.Graham.&.Jones..

.....19/21 Moorgate,....E.C.2..

202825

26 JAN. 1928

H. HOWES & CO., LTD.,

Company Printers, Publishers & Stationers,

BELL YARD (Next to the Law Society), TEMPLE BAR, LONDON, W.C.2.
Telephone: HOLBORN 3073.

4, UNION COURT, OLD BROAD STREET, LONDON, E.C.2.
Telephone: LONDON WALL 238.

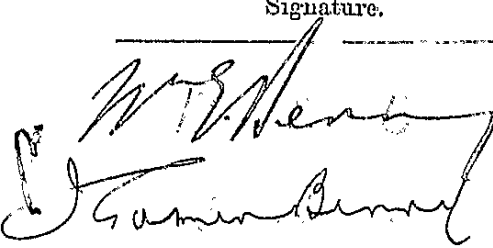
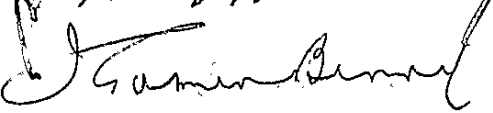

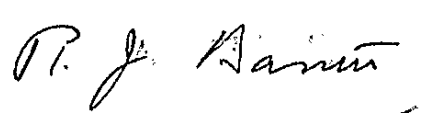
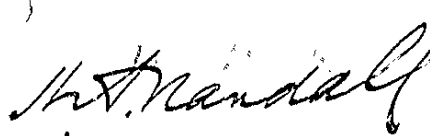
2, GRESHAM BUILDINGS, BASINGHALL STREET, LONDON, E.C.2.
Telephone: CITY 4979.

HOWCO HOUSE, 62A, SOUTHWARK STREET, LONDON, S.E.1.
Telephone: HOP 3454.



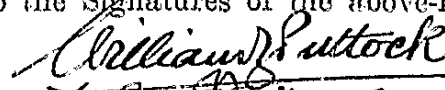
We, the undersigned, having consented to act
as Directors of.....The Financial Times (1928).....

..... Limited,
and having agreed to take from the said Company...Five hundred Preference
Shares of.....One pounds.....each, that number of Shares being
prescribed as the qualification for the office of Director of the said
Company, do hereby severally agree to take and pay for the said
Shares accordingly.

Signature.	Address.	Description.
	2 Seamore 5 Seamore Place, Park Lane, W.1.	Baronet
	40 Grosvenor Square W.1.	Baronet
	Moorside, Cherry Gardens Avenue Folkestone	Director of The Financial Times Limited.
	Ravenshill Chislehurst Kent	Managing Director of The Financial Times Limited
	Lynehans, Wickham Road, Brockley, S.E.	Director of The Financial Times Limited

Dated this.....23rd.....day of January 1928.

Witness to the Signatures of the above-named:—


Clerk to Messrs. Messers. Graham Jones
19/21 Moorgate, London, E.C. 2
Solicitors

The *Financial Times* (1928)

~~Company~~, Limited.

STATEMENT of the Nominal Capital, made pursuant to s. 112 of 54 and 55 Vict. ch. 39, Stamp Act, 1891, as amended by s. 7. of 62 and 68 Vict., ch. 9 Finance Act, 1899 and by s. 39 of the Finance Act, 1920. NOTE—The Stamp Duty on the Nominal Capital is ONE POUND for every £100 or fraction of £100.

This Statement is to be filed with the "Memorandum of Association," or other Document, when the Company is registered.

Presented for Registration by

Nicholson Graham Jones
19/31 Moorgate, S.F. 2

19/21 Moorgate, E.C.2

PUBLISHED AND SOLD BY

ALFRED H. ATKINS, Limited

Joint-Stock Companies' Registration Agents, Stationers & Printers,

27 & 28 FETTER LANE, FLEET STREET, LONDON E.C.4.

Telephone: CENTRAL 1669.

"Telegrams: RAINSTAKING FLEET. LONDON."

THE NOMINAL CAPITAL OF

✓

The Financial Times (1928)

Company, Limited.

is £1,500,000 (One million five hundred thousand Pounds)

divided into 1,000,000 7% Cumulative Preference Shares of £1 each and 500,000 Ordinary Shares of £1 each

Shares of _____ Pounds each.

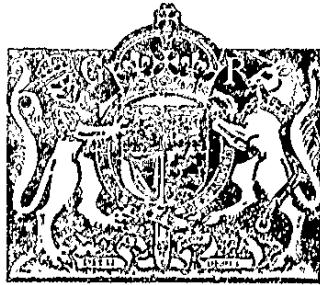
Signature Nicholson Graham Jones

Description Solicitors to the Company

Date 23rd January 1928

DUPLICATE FOR THE FILE.

No. 227590



Certificate of Incorporation

I Hereby Certify, That the

FINANCIAL TIMES (1928), LIMITED

is this day incorporated under the Companies Acts, 1908 to 1917, and that the Company is Limited.

Given under my hand at London this twenty-sixth day of January One

Thousand Nine Hundred and twenty-eight.

Fees and Deed Stamps £ 52. 7. 6

Stamp Duty on Capital £ 15,000.

Registrar of Joint Stock Companies.

Certificate
received by

William Lutlock for Nicholson Graham Jones
19/21 Moorgate, E.C. 2

Date



227590/6

THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES

Memorandum of Association
OF
THE FINANCIAL TIMES (1928),
LIMITED.

1. The name of the Company is **THE FINANCIAL TIMES (1928) LIMITED.**

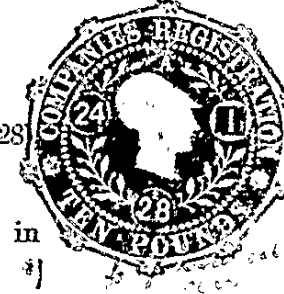
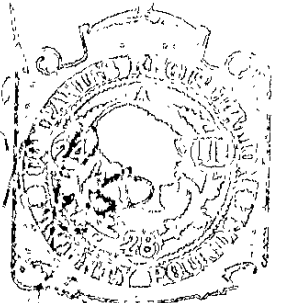
2. The Registered Office of the Company will be situate in England.

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

(a) To enter into and carry into effect, with or without modifications, either before or after the execution thereof, an Agreement expressed to be made between The Financial Times, Limited, of the one part and this Company of the other part, for the purchase of the business and undertaking of The Financial Times, Limited. A draft of the said Agreement has been prepared, and for the purpose of identification has been initialled by William Graham, a Solicitor of the Supreme Court.

(b) To establish, acquire, print, publish, and circulate, or otherwise deal with any newspaper or newspapers, or other publications and literary works, and the goodwill thereof, and to undertake and carry on the same.

(c) To establish or acquire by purchase or otherwise, and to carry on the trades or businesses of printers, proprietors, editors, publishers, and distributors of and dealers in newspapers, journals, periodicals, books, pamphlets, prints, pictures, drawings, or other written, engraved, painted or printed productions, and also of papermakers, bookbinders, booksellers, journalists, reporters, newspaper agents, news-vendors, advertising agents, contractors, or any of them,



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26 JAN 1928

and all branches thereof respectively, and any other trade or business incidental to, or arising out of, or which can be conveniently carried on in conjunction with the aforesaid undertakings or businesses or which the Company may deem to benefit the Company.

- (d) To manufacture, contract for, acquire, or enter into arrangements with others for the supply or sale of or dealing with any goods, articles, or things which the Company may deem capable of being used, sold or dealt with for the benefit of the Company, or which can be used in connection with the carrying on of any of the undertakings or businesses of the Company.
- (e) To acquire by purchase or otherwise any copyrights or other exclusive privileges, or any patents, licences to use patent rights or secret processes.
- (f) To acquire freehold, leasehold, and other property and rights of or belonging to or used in connection with any undertaking or business of the Company.
- (g) To establish competitions and to arrange for the granting of free insurances in connection with any of the publications or businesses of the Company, and to offer and grant prizes, rewards and premiums of such character, and in such terms, gratuitous or otherwise, as may seem expedient, and to provide for and furnish to any members of the Company, or customers of, or to any subscribers to or possessors of any publications of the Company, or of any coupons or tickets issued with any publications of the Company, a sum of money or any chattels, commissions, advantages, benefits, or special privileges which may seem expedient, and either gratuitously or otherwise.
- (h) To purchase or otherwise acquire or undertake all or any part of the business, property and liabilities of any person, firm, or company carrying on any business or undertaking which the Company is authorised to carry on, or of a character similar to, or auxiliary or ancillary thereto, or connected therewith, or possessed of property suitable for any of the purposes of the Company.
- (i) To acquire for any purposes of the Company, by purchase, lease, concession, grant, licence, or otherwise, such lands,

buildings, and other property, rights, privileges, or easements as may from time to time be deemed necessary or desirable for carrying on the businesses of the Company, and to build and erect such buildings and structures and like things as may be deemed necessary for the purposes of the Company or any of them, and to hold any property whatsoever, and to sell, lease, mortgage, or otherwise dispose of the same or any property of the Company.

- (j) To enter into any arrangement with any Government or other authority that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with the same and to re-sell and dispose of all or any of them.
- (k) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concessions, or co-operation with any person or company carrying on, engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold shares or stock in or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares, stock or securities, and to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (l) To establish, regulate, and discontinue agencies for the purposes of the Company.
- (m) To establish and support, or to aid in establishing or supporting, associations, institutions, trusts, funds, or conveniences calculated to benefit employees or ex-employees of the Company, or the connections or dependents of such persons, or any person having dealings with the Company, and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee

money for charitable and benevolent objects, or for any exhibition, or for any public, general or useful object.

- (n) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (o) To pay for any rights, property or assets acquired by the Company in cash or by the issue of shares or of debentures, debenture stock or any other securities or in any other manner whatsoever.
- (p) To invest any moneys of the Company in such investments (other than shares or stock in the Company) as may be thought proper, and to hold, sell or otherwise deal with such investments.
- (q) To construct, carry out, equip, maintain, improve, manage, work, control and superintend any roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, water-courses, wharves, factories, warehouses, electric works, shops, stores, buildings and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company, and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out, or control thereof.
- (r) To lend money to and guarantee the performance of the obligations of and the payment of dividends and interest on any stock, shares and securities of any company, firm or person in any case in which such loan or guarantee may be considered likely directly or indirectly to further the objects of this Company or the interests of its shareholders.
- (s) To borrow or raise or secure the payment of money in such manner as may be thought fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem or pay off any such securities.
- (t) To remunerate any person or persons, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares

of the Company's Capital or any debentures or other securities of the Company.

- (u) To draw, make, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (v) To sell or otherwise deal with the undertaking, property, book debts, and rights and assets of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular (either wholly or partly) for shares, whether fully paid up or not, debentures, debenture stock or securities of any other company having objects altogether or in part similar to those of the Company, and either on terms that such shares, debentures, or securities be distributed in specie amongst the Members or otherwise, and to surrender, improve, manage, develop, and lease all or any part of the property of the Company.
- (w) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (x) To determine what amount, if any, shall be written off from time to time in respect of depreciation of wasting assets, so that, if the Company think fit, no sum shall be written off in respect of such depreciation.
- (y) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company, and the issue of its Capital, or for contributing to or assisting any issuing house or firm or person either issuing or purchasing with a view to issue all or any part of the Company's Capital, in connection with the advertising or offering the same for sale or subscription, including brokerage and commissions for obtaining applications for or taking, placing or underwriting shares, debentures or debenture stock, and to apply at the cost of the Company to Parliament for any extension of the Company's powers.
- (z) To distribute any of the property of the Company in specie or kind among the Members.
- (aa) To do all or any of the above things in Great Britain or any other part of the world, either as principals, agents,

contractors, trustees, or otherwise, or by or through trustees, agents, or otherwise, and either alone or in conjunction with others.

(bb) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.

(cc) And it is hereby declared that the word "company" in this Memorandum, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or not, and whether domiciled in the United Kingdom or elsewhere.

(dd) The objects specified in each of the paragraphs in this Memorandum shall be regarded as independent objects and accordingly shall be in nowise limited or restricted (except when otherwise expressed in such paragraph) by reference to the objects indicated in any other paragraph or the name of the Company, but may be carried out in as full and ample a manner, and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent Company.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £1,500,000, divided into 1,000,000 7 per cent. Cumulative Preference Shares of £1 each and 500,000 Ordinary Shares of £1 each, with power to increase and with power from time to time to issue any shares of the original or new Capital with any preference or priority in the payment of dividends or the distribution of assets or otherwise over any other shares, whether Ordinary or Preference, and whether issued or not, and to vary the regulations of the Company as far as necessary to give effect to any such preference or priority, and upon the subdivision of a share to apportion the right to participate in profits or surplus assets, with special rights, priorities and privileges to or over any of the subdivided Shares, or the right to vote in any manner as between the shares resulting from such subdivision. The rights for the time being attached to any shares having preferential, deferred, qualified or special rights, privileges or conditions attached thereto may be modified or dealt with in the manner mentioned in Clause 49 of the accompanying Articles of Association, but not otherwise, and that clause and also Clause 50 of the said Articles shall be deemed to be incorporated in this clause, and have effect accordingly.

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 and class of Shares in the Capital of the Company set opposite to our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Preference Shares taken by each Subscriber.
<i>William Pakau 8 Park Crescent W. Solicitor</i>	<i>One</i>
<i>J. D. Jacobs 2 Leinster mansions Finchley Road N.W. 3. Solicitor</i>	<i>One</i>
<i>Fred J. Fletcher Clayton 39 Royal Road, Leamington Wholesale Clerk</i>	<i>One</i>
<i>Burham R. Baylis 37 Petherick Road, N.W. Clerk</i>	<i>One</i>
<i>Herbert James 46 Penfold Road, Worthing Sussex Clerk</i>	<i>One</i>
<i>William Leonard Waite 28 Wallingford Avenue, North Kensington N.W. 10 Clerk</i>	<i>One</i>
<i>Thomas H. Shirley, 11, Rockmount Road, Upper Norwood, S.E. 19. Clerk</i>	<i>One</i>

Dated this 23rd day of January, 1928.

Witness to the above Signatures—

William Suttock
Clerk to Messrs Nicholson Pakau & Jones,
19/21 Moorgate, E.C. 2
Solicitors



227590
/



THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.

Articles of Association
OF
**THE FINANCIAL TIMES (1928),
LIMITED.**

PRELIMINARY.

1. In these presents, unless there be something in the subject or context inconsistent therewith—

“The Company” means “THE FINANCIAL TIMES (1928), LIMITED.”

“Special Resolution” and “Extraordinary Resolution” have the meanings assigned thereto respectively by the Companies (Consolidation) Act, 1908 (section 69).

“The Directors” means the Directors for the time being of the Company.

“The Office” means the Registered Office for the time being of the Company.

“The Seal” means the Common Seal of the Company.

“The Register” means the Register of Members, to be kept pursuant to Section 25 of the Companies (Consolidation) Act, 1908.

“Dividend” includes bonus.

“Month” means calendar month.

“In writing” and “written” means written, typewritten, lithographed, stamped, or printed, or partly one and partly another, or the others.

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations and governments of all kinds.

202823

26 JAN. 1928

26 JAN 1928

2. The regulations contained in "Table A" being the First Schedule to the Companies (Consolidation) Act, 1908, shall not apply to this Company.

3. The Company shall forthwith enter into the Agreement mentioned in sub-clause (a) of Clause 3 of the Memorandum of Association. The basis on which the Company is established is that the Company shall acquire the properties and assets mentioned in the said Agreement on the terms therein set forth, subject to any modifications as may be agreed upon. And no objection shall be taken to the said Agreement or to any matter arising thereout on the ground that all or any of the Directors of the Company as Directors of and/or Shareholders in the Vendor Company are personally interested therein, and do not constitute an independent Board, or that they are the promoters of the Company and stand in a fiduciary position towards the Company; nor are they or any of them to be accountable for any benefits or profits derived by them from the said Agreement.

4. The Directors shall not employ the funds of the Company or any part thereof, in the purchase of, or in loans upon, the security of Shares of the Company.

SHARES.

5. The Capital of the Company is £1,500,000, divided into 1,000,000 Cumulative Preference Shares of £1 each and 500,000 Ordinary Shares of £1 each. The said Preference Shares shall confer the right to a fixed cumulative preference dividend in priority to any other Shares of the Company at the rate of 7 per cent. per annum, payable half-yearly according to the amount paid up thereon. The said Shares shall also confer the right to a return of the amount paid up or credited as paid up on the shares and arrears of fixed dividend, whether declared or not, up to the commencement of the winding up, in priority to any other Shares of the Company, but shall not have any further right to participate in Profits or Assets. No Preference Shares shall be created ranking *pari passu* with the said 1,000,000 Cumulative Preference Shares except and with the authority of a sanction of the holders of the said shares pursuant to Clause 49 of these Articles.

6. All Shares for the time being unissued shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times

as the Directors think fit, and with full power to give to any person the Call of any Shares either at par or at a premium, and for such time and for such consideration as the Directors think fit. Provided always that the Directors shall as regards all allotments of Shares from time to time made, comply with the requirements of Section 88 of the Companies (Consolidation) Act, 1908.

7. The Directors may exercise on behalf of the Company the powers of paying commissions conferred by Section 89 of the Companies (Consolidation) Act, 1908, but so that the rate per cent. or the amount of the commission paid or agreed to be paid as therein provided shall be disclosed in manner required by the said section and shall not exceed the rate of 25 per cent. of the nominal amount of the Shares in respect whereof the same is paid, or an amount equal to 25 per cent. of the amount at which such Shares shall be issued. The Company may also give a Call upon unissued Shares of the Company, at or above par, as consideration of the guarantee of the subscription of Shares. The minimum subscription on which the Directors may proceed to allotment is seven Shares.

8. The Company may make arrangements on the issue of Shares for a difference between the holders of such Shares in the amount of Calls to be paid and the time of payment of such Calls.

9. If by the conditions of 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 registered holder for the time being of the Share.

10. The joint registered holders of a Share shall be severally as well as jointly liable for the payment of all instalments and Calls due in respect of such Share.

11. The Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by Statute required, be bound to recognise any equitable or other claim to or interest in such Share on the part of any other person, save as herein provided.

CERTIFICATES.

12. The Certificates of title to Shares shall be issued under the Seal of the Company, and signed by at least one Director and the Secretary. Such Certificates shall be ready for delivery to a Member

within two months after allotment of the Shares to him or after the registration of a transfer to him of the Shares, as the case may be, unless the terms of issue of the Shares otherwise provide.

13. Every Member shall be entitled to one Certificate for all the Shares registered in his name, or upon payment of such sum not exceeding one shilling for each Certificate after the first as the Directors shall from time to time determine, to several Certificates, each for one or more of such Shares. Every Certificate of Shares shall specify the number and denoting numbers of the Shares in respect of which it is issued, and the amount paid up thereon.

14. If any Certificate be worn out or defaced, then upon production 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 be lost or destroyed, then upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate.

15. The sum of one shilling, or such smaller sum as the Directors may determine shall be paid to the Company for every Certificate issued under the last preceding clause.

16. The Certificates of Shares registered in the names of two or more persons shall, unless otherwise directed by them, be delivered to the person first named on the Register as one of the holders of such Shares, and the Company shall not be bound to issue more than one Certificate in respect of any Share held by two or more persons.

CALLS.

17. The Directors may from time to time make such Calls as they 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 pay the amount of every Call so made on him to the persons, and at the times and places appointed by the Directors. A Call may be made payable in one sum or by instalments.

18. A Call shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed. No Call shall exceed one-fifth of the nominal amount of a Share or be made payable within two months after the last preceding Call was payable.

19. Fourteen days' notice of any Call shall be given specifying the time and place of payment, and to whom such Call shall be paid.

20. If the sum payable in respect of any Call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the Share in respect of which the Call shall have been made, or the instalment shall be due, shall pay interest for the same at the rate of £10 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment, or at such lower rate or with a total remission of interest as the Directors may determine.

21. Any sum which by the terms of issue of a Share becomes payable upon allotment or at any fixed date, whether on account of the amount of the Share or by way of premium, shall, for all the purposes of these presents, be deemed to be a Call duly made and payable on the date on which, by the terms of issue, the same becomes payable; and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a Call duly made and notified.

22. The Directors may, if they think fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the Capital due upon the Shares held by him beyond the sums actually called for; and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the Calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate per annum as the Member paying such sum in advance and the Directors agree upon.

FORFEITURE AND LIEN.

23. If any Member fail to pay any Call or instalment on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the Call or instalment remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.

24. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such Call or instalment and such interest and expenses as aforesaid

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 Shares in respect of which the Call was made, or instalment is payable, will be liable to be forfeited.

25. If the requisitions of any such notice as aforesaid are not complied with, any Shares in respect of which such notice has been given may, at any time thereafter, before payment of all Calls or instalments, 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 in respect of the forfeited Shares, and not actually paid before the forfeiture.

26. When any Share shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register.

27. Any Share so forfeited shall be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit.

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

29. Any Member whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding, be liable to pay, and shall forthwith pay, to the Company all Calls, instalments, interest, and expenses owing upon or in respect of such Shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of 10 per cent. per annum, and the Directors may enforce the payment thereof if they think fit.

30. The Company shall have a first and paramount lien upon all the Shares not fully paid up, registered in the name of each Member (whether solely or jointly with others), for his debts, liabilities and engagements, solely or jointly with any other person to or with the Company, whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not. And such lien shall extend to all dividends from time to time declared in respect of such Shares.

31. 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 such notice.

32. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements, and the residue (if any) shall (subject to a like lien for debts or liabilities not presently payable as existed upon the Shares prior to the sale) be paid to such Member, his executors, administrators or assigns.

33. Upon any sale after forfeiture, or for enforcing a lien in professed exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the Register in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase-money, and after his name has been entered in the Register in respect of such Shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only, and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES.

34. Shares shall be transferable subject to the following provisions: The instrument of transfer shall be signed by both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the Register in respect thereof.

35. The instrument of transfer shall be in the usual or common form.

36. The Directors may decline to register any transfer of Shares not fully paid up.

37. Every instrument of transfer shall be delivered to the Company for registration, accompanied by the certificate of the Shares to be transferred, and such other evidence as the Directors may require to prove the title of the transferor, or his right to transfer the Shares.

38. A fee of 2s. 6d., or such smaller sum as the Directors may determine, may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof. The Transfer Book may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

39. 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 the Shares registered in the name of such Member; but, in case of the death of any one or more of the joint registered holders of any Shares, the survivors shall be the only persons recognised by the Company as having any title to, or interest in, such Shares.

40. Any guardian of an infant Member, and any Committee of a lunatic Member, and any person becoming entitled to Shares or Stock in consequence of the death, bankruptcy, or liquidation of any Member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Clause, or of his title, as the Directors think sufficient, may, subject to any lien of the Company thereon in respect of the debts or liabilities of the person through whom they derive title respectively, and with the consent of the Directors, which they shall be under no obligation to give, be registered himself as a Member in respect of such Shares or Stock, or subject to the regulations as to transfer hereinbefore contained, may transfer the same to some other person. This Clause is hereinafter referred to as the "Transmission Clause." Where any person entitled under the Transmission Clause shall fail for two months after being thereunto required by the Directors, in writing, to procure himself or some other person to be registered as holder of the Shares, the Directors may, at any time thereafter, before compliance with the request, by resolution forfeit the Shares.

STOCK.

41. The Directors, with the previous sanction of the Company in General Meeting, may convert any paid-up Shares into Stock, and may re-convert Stock into fully-paid Shares of any denomination.

42. When any Shares have been converted into Stock, the several holders of such Stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations, as and subject to which fully

paid-up Shares in the Company's Capital may be transferred, or as near thereto as circumstances will 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 dealt with, but with power, nevertheless, at their discretion, to waive such rules in any particular case. No warrants to bearer shall be issued in respect of any Stock.

43. The Stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in profits and assets and voting at meetings of the Company, and for other purposes, as would have been conferred by Shares of equal amount and of the same class in the Capital of the Company, but so that none of such privileges or advantages except the participation in the profits and assets of the Company shall be conferred by any such aliquot part of Stock as would not, if existing in Shares, have conferred such privileges or advantages. And, save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to Stock as well as to Shares. No such conversion shall affect or prejudice any preference or other special privilege.

SHARE WARRANTS TO BEARER.

44. The Company, with respect to fully paid-up Shares, may issue Warrants (hereinafter called "Share Warrants") stating that the bearer is entitled to the Shares therein specified, and may provide by Coupons or otherwise, for the payment of future dividends on the Shares included in such Warrants. The Directors may determine, and from time to time vary, the conditions upon which Share Warrants shall be issued, and, in particular, upon which a new Share Warrant, or coupon, shall be issued in the place of one worn out, defaced, or destroyed, and upon which the bearer of a Share Warrant shall be entitled to receive notices of, and attend and vote at, General Meetings, and upon which a Share Warrant may be surrendered, and the name of the holder entered in the Register in respect of the Shares therein specified. Subject to such conditions, and to these presents, the bearer of a Share Warrant shall be a Member to the full extent. The holder of a Share Warrant shall hold such Warrant, subject to the conditions for the time being in force with regard to Share Warrants, whether made before or after the issue of such Warrant.

INCREASE OF CAPITAL.

45. The Company in General Meeting may from time to time increase the Capital by the creation of new Shares of such amount as may be deemed expedient.

46. Subject to the rights attached to the Preference Shares in the initial Capital of the Company, any new Shares may be issued with such special rights and privileges annexed thereto as the Company in General Meeting resolving upon the creation thereof shall direct, and if no direction be given as the Directors shall determine, and in particular such Shares may be issued with a preferential or qualified right to Dividends, and in the distribution of the assets of the Company, and with a special, or without any right of voting.

47. The Company in General Meeting may, before the issue of any new Shares, determine that the same, or any of them shall be offered in the first instance, and either at par or at a premium, to all the then Members, or any class thereof, in proportion to the number or amount paid up on the Shares or Share of the class held by them, or make any other provisions as to the issue of the new Shares, but in default of any such determination, or so far as the same shall not extend, the new Shares may be at the disposal of the Directors in the same way as any unissued Shares in the present Capital.

48. All new Shares shall be subject to all the provisions herein contained with reference to the payment of Calls and instalments, transfer and transmission, forfeiture, lien, conversion into Stock, and otherwise.

MEETINGS OF CLASSES OF MEMBERS.

49. The holders of any class of Shares may at any time, and from time to time, and whether before or during liquidation, by writing signed by the holders of three-fourths in number of the issued Shares of the class or by an Extraordinary Resolution passed at a meeting of such holders, consent on behalf of all the holders of Shares of the class to the issue or creation of any Shares ranking equally therewith or having any priority thereto, or to the abandonment of any preference or priority or of any accrued dividend, or to the reduction for any time or permanently of the dividends payable thereon, or to the amalgamation into one class of the Shares of any two or more classes or to the subdivision of Shares of one class into Shares of different classes or to any alterations in these Articles varying or taking away

any rights or privileges attached to Shares of the class, or to any scheme for the reduction of the Company's Capital affecting the Shares of the class in a manner not otherwise authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale of the whole or any part of the Company's property or business determining the way in which as between the several classes of Shareholders the purchase consideration shall be distributed, and generally consent to any alteration, 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 such resolution shall be binding upon all the holders of Shares of the class.

50. Any meeting for the purpose of the last preceding clause shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no Member, not being a Director, shall be entitled to notice thereof or to attend thereat, unless he be a holder of Shares of the class intended to be affected by the resolution, and that no vote shall be given except in respect of a Share of that class and that the quorum at any such meeting shall, subject to the provision as to an adjourned meeting hereinbefore contained, be Members holding or representing by proxy at least one-half of the issued Shares of the class, and that a poll may be demanded in writing by any three Members present in person or by proxy and entitled to vote at the meeting.

REDUCTION AND ALTERATION OF CAPITAL.

51. The Company may from time to time, by Special Resolution, reduce its Capital in any manner for the time being authorised by law, and in particular Capital may be paid off on the footing that it may be called up again or otherwise. And the Company may also, by Special Resolution, subdivide or consolidate its Shares, or any of them.

52. The Special Resolution whereby any Share is subdivided may determine that, as between the holders of the Shares resulting from such subdivision, one or more of such Shares shall have any such preferred or other special rights over or such deferred rights as compared with the others or other as the Company has power to attach to new Shares.

BORROWING POWERS.

53. Subject as hereinafter provided, the Directors may, from time to time, at their discretion, raise, or borrow, or secure the payment of any sum or sums of money in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of Prior Lien Debentures, Mortgage Debentures, Debentures, or Debenture Stock, or other securities of the Company, either permanent or perpetual or redeemable or repayable, charged upon all or any part of the assets of the Company (both present and future), including its uncalled Capital for the time being, provided that the amount so raised, borrowed or secured for the time being by the Directors (otherwise than by the issue of Share Capital) shall not exceed the amount of the issued Capital of the Company for the time being without the authority of a resolution of the Company in General Meeting, and so that no mortgage or charge shall be created on the Company's assets or any of them (otherwise than to the Company's Bankers in the ordinary course of business) except with the sanction of the Preference Shareholders given by an Extraordinary Resolution passed by a majority of three-fourths of the holders of such Shares present in person or by proxy at a meeting of such Shareholders specially convened for the purpose. No lender, or other person dealing with the Company, shall be concerned to see or enquire whether this limit is observed.

54. Debentures, Debenture Stock or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

55. Any 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.

56. The Directors shall cause a proper register to be kept in accordance with Section 100 of the Companies (Consolidation) Act, 1908, of all Mortgages, Debentures, and Charges specifically affecting the property of the Company, and shall cause the requirements of Section 93 of the Companies (Consolidation) Act, 1908, to be duly complied with.

GENERAL MEETINGS.

57. The Statutory Meeting of the Company shall, as required by Section 65 of the Companies (Consolidation) Act, 1908, be held at such time within a period of not less than one month nor more than three months from the date at which the Company shall be entitled to commence business, and at such place as the Directors may determine, and the Directors shall comply with the other requirements of that section as to the report to be submitted and otherwise.

58. Subsequent General Meetings shall be held once in the year 1929, and in every subsequent year, at such time and place as may be determined by the Directors.

59. Such subsequent General Meetings shall be called Ordinary Meetings; all other General Meetings of the Company shall be called Extraordinary General Meetings.

60. The Directors may, whenever they think fit, and they shall, upon a requisition made in writing by Members holding in the aggregate not less than one-tenth of the issued Capital of the Company, convene an Extraordinary General Meeting.

61. Any such requisition must state the objects of the meeting, and must be signed by the Requisitionists, and be deposited at the Office. It may consist of several documents in like form, each signed by one or more of the Requisitionists.

62. If the Directors do not proceed to cause an Extraordinary General Meeting to be held within 21 days from the date of the requisition being so deposited, the Requisitionists, or a majority of them in value, may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit. If at any such meeting a resolution requiring confirmation at another meeting is passed, the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution and, if thought fit, of confirming it as a Special Resolution, and if the Directors do not convene the meeting within seven days from the date of the passing of the first resolution, the Requisitionists, or a majority of them in value, may themselves convene the meeting. Any meeting convened under this clause 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.

63. Seven clear days' notice to the Members, specifying the place, day and hour of meeting, and in case of special business the general nature of such business, shall be given by advertisement, or by notice sent by post, or otherwise served as hereinafter provided.

64. Where it is proposed to pass a Special Resolution, the two meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

65. The accidental omission to give any such notice to or the non-receipt of such notice by any of the Members shall not invalidate any resolution passed at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS.

66. The business of an Ordinary General Meeting shall be to receive and consider the accounts and balance sheet and the ordinary reports of the Directors and of the Auditors, to elect Auditors and other officers in place of those retiring by rotation or otherwise, to fix the remuneration of the Auditors, to declare Dividends, and to transact any other business which under these presents ought to be transacted at an Ordinary General Meeting, and any business which is brought under consideration by the report of the Directors issued with the notice convening such meeting. All other business transacted at an Ordinary General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed special.

67. Three Members present in person or by proxy shall be a quorum for a General Meeting for the choice of a Chairman, the consideration of the report and accounts and any matter referred to therein, the declaration of a Dividend, and the adjournment of the meeting. For all other purposes the quorum for a General Meeting shall be five Members personally present holding or representing by proxy not less than one-twentieth part of the nominal amount of the issued Capital of the Company. No business shall be transacted at a General Meeting unless the quorum requisite be present at the commencement of the business.

68. The Chairman of the Directors shall be entitled to take the chair at every General Meeting, or in his absence the Vice-Chairman, or if neither be present, the Members present shall choose another

Director as Chairman. and if no Director be present, or if all the Directors present decline to take the chair, then the Members present shall choose one of their number to be Chairman.

69. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present, those Members who are present shall constitute a quorum, and may transact the business for which the meeting was called.

70. Every question submitted to a meeting shall be decided in the first instance by a show of hands, and, 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.

71. At any General Meeting, unless before or upon the declaration of the result of the show of hands a poll is demanded by the Chairman or by at least two Members or by a Member or Members holding or representing by proxy or entitled to vote in respect of at least one-twentieth part of the Capital represented at the meeting, a declaration by the Chairman that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the Book of Proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

72. If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once or after an interval or adjournment not exceeding seven days, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.

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

74. Any poll duly demanded on the election of a Chairman of a meeting, or on any question of adjournment, shall be taken at the meeting, and without adjournment.

75. The demand for a poll 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.

VOTES OF MEMBERS.

76. The Preference Shares shall not confer on the holder the right to attend or vote in person or by proxy at any General Meeting, unless at the time of convening the meeting the dividend on the class shall be three months in arrear. Provided that if the business of the meeting includes the consideration of any resolution directly affecting the class and not similarly affecting all other classes, or any resolution for amalgamation or winding up, the Preference Shares shall confer the right to attend and vote upon such resolution.

77. Subject as aforesaid 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 in respect of every Share held by him. Where a Corporation being a Member is present by proxy who is not a Member, such proxy shall be entitled to vote for such Corporation on a show of hands.

78. Any Guardian or other person entitled under the Transmission Clause to transfer any Shares or Stock may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares or Stock, provided that forty-eight hours at least before the time of holding the Meeting at which he proposes to vote, he shall satisfy the Directors of his right to transfer such Shares or Stock, or that the Directors shall, previously to such Meeting, have admitted his right to vote thereat in respect of such Shares or Stock.

79. Where there are joint registered holders of any Shares any one of such persons may vote at any meetings either personally or by proxy, in respect of such Shares, as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such Shares shall alone be entitled to vote in respect of such Shares, but the other

or others of the joint holders shall be entitled to be present at the General Meeting.

80. On a poll votes may be given either personally or by proxy.

81. 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 (if any) or under the hand of its Chairman, and if the Corporation have neither a Common Seal nor a Chairman, then under the hand of some officer or officers duly authorised in that behalf. No person shall be appointed a proxy who is not a Member of the Company and qualified to be present and vote at the meeting at which he acts as proxy, but a Corporation being a Member of the Company may appoint any one of its officers to be its proxy.

82. The instrument appointing a proxy and the power of attorney (if any) under which it is signed, shall be deposited at the Office 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; but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

83. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office twenty-four hours at least before the meeting.

84. Every instrument of proxy may be in form or to the effect following, or in any other form which the Directors shall approve:—

I, _____ of _____
being a member of THE FINANCIAL TIMES (1928) LIMITED,
hereby appoint _____
of _____ [or failing him _____ of _____]
] as my proxy to vote for me and on my
behalf at the (Ordinary or Extraordinary, *as the case may*
be) General Meeting of the Company, to be held on the
day of _____, and at any adjournment thereof.

Dated this _____ day of _____

85. No Member shall be entitled to be present or to vote on any question, either personally or by proxy, or as a proxy for another Member, at any General Meeting, or upon a poll, or to be reckoned in a quorum, whilst any Call or other sum presently payable to the Company in respect of any of the Shares of such Member is unpaid.

DIRECTORS.

86. Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than two.

The first Directors shall be:—Sir William Ewert Berry, Baronet, Sir James Gomer Berry, Baronet, Mr. George Eaton Hart, Mr. ~~H. A. Barrett~~, and Mr. ~~H. A. Randall~~. The Directors may at any time appoint any person to be a Director as an addition to the existing Board. Any casual vacancy among the Directors may be filled up by the Directors, but any Director appointed as an addition to the Board or to fill a casual vacancy shall hold office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

87. The remuneration of a Director other than Sir William Ewert Berry, Baronet, and Sir James Gomer Berry, Baronet, shall be at the rate of £250 per annum.

88. A person may be appointed a Director who is serving the Company in any capacity in the business of the Company, and after his appointment as a Director he may continue to serve the Company in any capacity, and any person being a Director may be employed to serve the Company in any capacity in the business of the Company, and in the case of a Director so serving the Company he may be remunerated for such services by salary, share of profits, or otherwise as may from time to time be determined by the Directors, and such remuneration may include or be in addition to the remuneration, if any, payable to such Director under Clause 87 hereof.

89. The qualification of a Director shall be the holding of Shares of the Company of the nominal value of £500.

90. The said Sir William Ewert Berry, Baronet, so long as he shall be a Director of the Company, shall be the Chairman of the Directors and Sir James Gomer Berry, Baronet, so long as he shall be a Director of the Company, shall be the Vice-Chairman of the Directors, and they shall be entitled between them to receive in each year a sum

equal to 6 per cent. on the net profits certified by the Auditors of the Company to have been made in that year after providing for interest upon the Loan Capital (if any) of the Company and the dividends on the Preference Shares of the Company, the said remuneration to be divided between them in such manner as they may agree. The said Sir William Ewert Berry and Sir James Gomer Berry shall also be paid in each year in addition a sum equal to the income tax on the said remuneration.

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

- (a) If he become bankrupt, or suspend payment, or file a petition in bankruptcy, or compound with his creditors, or if a receiving order be made in respect of his estate.
- (b) If he be found lunatic or become of unsound mind.
- (c) If he ceases to hold the required amount of Shares to qualify him for office or do not acquire the same within two months after election or appointment.
- (d) If he absent himself from the meetings of the Directors for a period of three calendar months without special leave of absence from the Directors.
- (e) If by notice in writing to the Company he resigns his office.

92. No Director or intending Director shall be disqualified by his office from contracting with the Company, either as a vendor, purchaser, lessor, 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 voided, 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 fact of his being interested therein, and the nature of his interest shall be disclosed by him at the meeting of the Directors at which the contract is determined on, if his interest then exists, or in any other case at the first Meeting of the Directors after the acquisition of his interest, and in either case such interest shall be disclosed prior to the passing of the resolution of the Board to enter into such contract or arrangement; provided that no Director shall vote in respect of any contract or arrangement to which he is interested, and, if he do vote, his vote shall not be counted, but this restriction and prohibition as to voting shall not apply to the

contract referred to in Sub-Clause (a) of Clause 3 of the Memorandum of Association, or to anything arising thereunder, or to any contract for placing, underwriting, or subscribing share, or debenture, or loan capital of the Company, or for placing, underwriting, or subscribing share, or debenture, or loan capital of any company, promoted wholly or in part by this Company, or in which this Company is already or is about to become interested, nor to any security or contract by way of indemnity for any guarantee or liability given or undertaken on behalf or in the interest of the Company, and it may at any time or times be suspended or relaxed to any extent by the Company in General Meeting.

93. The Company shall keep at its office a Register containing the names and addresses and occupations of its Directors or Managers, and shall send to the Registrar of Joint Stock Companies a copy of such Register, and shall from time to time notify to the Registrar any change that takes place in such Directors or Managers as required by Section 75 of the Companies (Consolidation) Act, 1908.

94. The Company in General Meeting may from time to time increase or reduce the number of Directors and may alter the qualification of Directors and may also determine in what manner or rotation such increased or reduced number is to go out of office.

95. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and, if thought fit, may by Ordinary Resolution appoint another qualified person in his stead.

96. No person, not being a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him, has at least seven clear days before the meeting left at the Office a notice in writing under his hand signifying his candidature for the office or the intention of such Member to propose him.

MANAGING DIRECTORS AND DIRECTOR-MANAGERS.

97. The Directors for the time being may from time to time appoint 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 from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

98. The remuneration of a Managing Director shall from time to time be fixed by the Directors, or by the Company in General Meeting, and may be by way of salary or commission, or participation in profits, or by any or all of those modes.

99. 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 presents 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 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, or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS.

100. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall be a quorum.

101. A Director may at any time, and the Secretary, upon the request of a Director, shall convene a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom. Questions arising at any meeting shall be decided by a majority of votes, and in the case of an equality of votes the Chairman shall have a second or casting vote. If the Chairman be not present at the meeting, the Vice-Chairman shall take the chair.

102. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under regulations of the Company for the time being vested in or exercisable by the Directors generally.

103. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors may act for the purpose of filling up vacancies in their body, or of summoning General Meetings of the

Company, but not for any other purpose, and may act for either of the purposes aforesaid, whether or not their number is reduced below the number fixed by or in accordance with these presents as the quorum of Directors.

104. The Directors may delegate any of their powers to committees consisting of such Member or Members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors.

105. The meetings and proceedings of any such committee, consisting of two or more Members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

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

107. A resolution in writing, signed by all the Directors who shall be entitled to notice of a meeting of Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

POWERS OF DIRECTORS.

108. The management of the business of the Company shall be vested in the Directors, who may exercise all such powers of the Company as are not hereby, or by statute, expressly directed or required to be exercised by the Company in General Meeting, subject nevertheless to these presents and to the provisions of the Companies Acts, 1908 to 1917, and to any regulations from time to time made by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

109. Without prejudice to the general powers conferred by the last preceding clause, and to the other powers and authorities conferred by these presents, it is hereby expressly declared that the Director or Directors shall have the following powers (subject nevertheless to Clause 53) that is to say, power :—

- (1) 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 may think fit.
- (2) At their discretion to pay for any property or rights acquired by, or services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures, or other securities of the Company, and any such shares may be either issued as fully paid-up, or with such amount credited as paid-up thereon as may be agreed upon; and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property and rights of the Company (including its uncalled Capital) or not so charged.
- (3) To appoint, and at their discretion remove or suspend, such Managers, Secretaries, Officers, Clerks, Agents and Servants, for permanent, temporary, or special services as they may from time to time think fit; and to invest them with such powers as they may think expedient, 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.
- (4) To determine who shall be entitled to sign bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents on behalf of the Company.
- (5) From time to time to provide for the management of the affairs of the Company abroad in such manner as the Directors think fit, and in particular to appoint any persons to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.
- (6) To attach to any Shares to be issued as the consideration, or part of the consideration, for any contract with or property acquired by the Company, such conditions as to transfer thereof as they think fit.

- (7) To appoint any person or persons 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 to vest the same in such person or persons, and to remunerate any such persons.
- (8) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company; and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
- (9) To make and give receipts, releases, and other discharges for money payable to the Company, and for the claims and demands of the Company.
- (10) To accept on such terms as may seem expedient the surrender of the whole or any part of the Shares or Stock of any Member.
- (11) To give 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, and such interest, commission, or Share of profits shall be treated as part of the working expenses of the Company; and to pay commissions and make allowances to any persons introducing business to the Company, or otherwise promoting the business thereof.
- (12) From time to time to make, vary, and repeal bye-laws for the regulation of the business of the Company, its officers and servants, or any section thereof.
- (13) To enter into all such negotiations and contracts and rescind or vary all such contracts, and execute and do all such 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.

THE SEAL.

110. The Directors shall provide for the safe custody of the Seal, and the Seal shall never be used except by the authority of the Directors, previously given, and subject to Clause 12 hereof in the

presence of two of them at the least, who shall sign every instrument to which the Seal is affixed, and every such instrument shall be countersigned by the Secretary or some other person appointed by the Directors.

111. The Company may exercise the powers conferred by Section 79 of the Companies (Consolidation) Act, 1908, and such powers accordingly shall be vested in the Directors.

RESERVE.

112. The Directors may (but shall not be under obligation so to do) set aside from time to time out of the profits of the Company (including premiums obtained on the issue of Shares) and carry to reserve such sums as they think proper, which shall, at the discretion of the Directors, be applicable to meet contingencies, or for equalising dividends, or for repairing, improving and maintaining any of the property of the Company, or for making good depreciation of the Company's property, or as an insurance fund or for the gradual liquidation of any debt or liability of the Company, and for any other purposes for which undistributed profits of the Company may properly be applied and pending such application may at the like discretion either be employed in the business of the Company or be invested upon such investments and in such manner as the Directors think fit. The Directors may 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 into such special reserves as they think fit, and may employ the reserves in the business of the Company and that without keeping the same separate from the other assets, or in the redemption of Debentures or Debenture Stock or other encumbrances on the Company's property.

113. (a) The Directors may from time to time create a Capital Reserve Account and may transfer thereto any sum representing the appreciated value of the Company's assets as ascertained by valuation over the net cost price or book value of such assets.

(b) The Company in General Meeting may from time to time and at any time, notwithstanding any provisions to the contrary in the Articles, pass a resolution to the effect that it is desirable to capitalise any part of the undivided profits of the Company standing to the credit of the Company's Profit and Loss Account or Reserve Funds, or representing

the appreciation in value of the Company's assets, or any of them, and that accordingly such sum be set free for distribution among the Members in accordance with their rights and interests in the profits, free of income tax, on the footing that the same be not paid in cash, but be applied in payment in full or in part of shares of the Company, and that such shares be distributed among the Members in accordance with their rights and interest in the profits.

- (c) When such resolution has been passed on any occasion the Directors may allot and issue the shares therein referred to, credited as fully or partly paid up, as the case may be, to the Members according to their rights and interests in the profits, with full power to make such provisions by the issue of fractional certificates or otherwise as they think expedient for the case of fractions. Prior to such allotment the Directors may authorise any person on behalf of the Members to receive such allotment, to enter into an agreement with the Company providing for the allotment to them of such shares, credited as fully or partly paid up, and any agreement made under any such authority shall be effective.

DIVIDENDS.

114. Subject to any priorities that may be given upon the issue of any Shares or may for the time being be subsisting, the profits of the Company available for distribution shall be distributed as Dividend among the Members in accordance with the amounts for the time being paid up or credited as paid up at the end of the period in respect of which the Dividend or bonus is declared on the Shares held by them respectively other than the amounts paid in advance of Calls.

115. The Company in General Meeting may declare a Dividend to be paid to the Members according to their rights and interests in the profits, and fix the time for payment. No larger Dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller Dividend.

116. No Dividend shall be payable except out of profits, and no Dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company as certified by the Auditors shall be conclusive.

117. The Directors may from time to time pay to the Members such interim Dividends as in their judgment the position of the Company justifies.

118. The Directors may retain any Dividends on Shares upon 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.

119. The Directors may retain the Dividends payable upon registered Shares or Stock in respect of which any person is, under the Transmission Clause, entitled to become a Member, or which any person under that clause is entitled to transfer, until such person shall become a Member in respect of such Shares or Stock, or shall duly transfer the same.

120. A transfer of Shares shall not pass the right to any Dividend declared thereon and payable before the registration of the transfer.

121. In case several persons are registered as the joint holders of any Share, any one of such persons may give effectual receipts for all Dividends and payments on account of Dividends in respect of such Share.

122. Unless otherwise directed, any Dividend may be paid by cheque or warrant sent through the post to the registered address of any Member entitled, or, in case of joint registered holders, to that one whose name stands first on the Register in respect of the joint holding, and every cheque so sent shall be made payable to the order of the person to whom it is sent.

123. The Company shall not be responsible for the loss of any Cheque, Dividend Warrant, or Post Office Order which shall be sent by post to any Member in respect of Dividends or interest.

124. Any 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 or Debenture Stock of the Company, or paid-up shares, debentures or debenture stock 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 shall be made to any

Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the Dividend as may seem expedient to the Directors.

ACCOUNTS.

125. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure takes place, and of the assets, credits, and liabilities of the Company.

126. The books of account shall be kept at the Office or at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors.

127. The Directors shall from time to time determine whether and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the Members, not being Directors; and no Member, not being a Director, shall have any right of inspecting any account, or book, or document of the Company, except as conferred by Statute or authorised by the Directors, or by the Company in General Meeting.

128. Once at least in every year the Directors shall lay before the Company in General Meeting a balance-sheet containing a summary of the assets and liabilities of the Company, made up to a date not more than four months before such meeting from the time when the last preceding balance-sheet was made up.

129. The balance-sheet shall be accompanied by a Report of the Directors as to the state of the Company's affairs, and the amount which they recommend to be paid out of profits by way of Dividend or bonus to the Members and the amount (if any) which they propose to carry to reserve according to the provisions in that behalf hereinbefore contained, and the report and balance-sheet shall be signed by two Directors and countersigned by the Secretary.

130. A printed copy of such balance-sheet and report shall, seven days previously to the meeting, be served on the registered holders of Shares, in the manner in which notices are hereinafter directed to be served, and three copies of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, Stock Exchange, London.

AUDIT.

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

- (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, and fix the remuneration to be paid to him by the Company for his services.
- (2) A Director or other Officer of the Company shall not be capable of being appointed Auditor of the Company.
- (3) 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 Shareholder to the Company not less than fourteen days before the Ordinary General Meeting, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders not less than seven days before the Ordinary General Meeting. Provided that if, after notice of the intention to nominate an Auditor has been so given, an Ordinary General Meeting is called for a date fourteen days or less after that notice has been given, the notice, though not given within the time required by this provision, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may, instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the Ordinary General Meeting.
- (4) The Directors of the Company 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 of the Company shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.

(6) Every Auditor of the Company 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.

(7) The Auditors shall make a report to the Shareholders on the Accounts examined by them, and on every balance-sheet laid before the Company in General Meeting during their tenure of office, and the report shall state—

(a) Whether or not they have obtained all the information and explanations they have required; and

(b) 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 explanations given to them, and as shown by the books of the Company.

(2) The Auditors' report shall be attached to the balance-sheet, or there shall be inserted at the foot of the balance-sheet a reference to the report, and the report shall be read before the Company in General Meeting.

132. Every balance-sheet of the Company 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 balance-sheet shall forthwith be corrected, and thenceforth shall be conclusive.

NOTICES.

133. A notice may be served by the Company upon any registered Member, either personally or by sending it through the post in a prepaid envelope or wrapper, addressed to such Member at his registered address. The signature to any notice to be given by the Company may be in writing within the meaning of Article 1 hereof.

134. Each registered holder of Shares, whose registered address is not in the United Kingdom, may from time to time notify in writing

to the Company an address in the United Kingdom, which shall be deemed his registered address within the meaning of the last preceding Article. Those Members who have no registered address in the United Kingdom shall not be entitled to any notice.

135. Any notice required to be given by the Company to the Members, or any of them, and not expressly provided for by these presents, shall be sufficiently given if given by advertisement.

136. Any notice required to be, or which may be given by advertisement, shall be advertised once in one London daily newspaper, and shall be deemed to have been served on the day of the publication of the issue containing the same.

137. All notices shall, with respect to any Shares to which persons are jointly entitled, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such Shares.

138. Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put into the post office.

139. Any notice or document delivered or sent by post to or left at the registered address of any Member, in pursuance of these presents, shall, although such Member be then dead, and whether the Company have or have not notice of his death, be deemed to have been duly served in respect of any Shares, whether held solely or jointly with other persons by such Member, until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his executors, administrators, or assigns, and all persons, if any, jointly interested with him in such Shares.

140. Where a given number of days' notice, or notice extending over any other period, is required to be given, the day of service shall, unless it is otherwise provided, be counted in such number of days or other period.

WINDING-UP.

141. If the Company shall be wound up, the Liquidators (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the contributories in specie 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 as the Liquidators, with the like sanction, shall think fit.

142. Any sale or arrangement made pursuant to Section 192 of the Companies (Consolidation) Act, 1908, or the Special Resolution confirming the same, may provide for the distribution or appropriation of the Shares, cash or other benefits to be received in compensation otherwise than in accordance with the legal rights of the contributories of the Company, and in particular any class may be given preferential or special rights, or may be excluded altogether or in part, and the Liquidator may by the contract of sale or otherwise limit a time within which any Shares distributable shall be accepted, or unless accepted be deemed to be finally refused.

INDEMNITY TO DIRECTORS AND OFFICERS.

143. Every Director 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, charges, losses, damages and expenses which he shall incur or be put to on account of any contract, act, deed, matter, or thing which shall be made, done, entered into, or executed by him on behalf of the Company, as such Director or other officer or servant, and shall be reimbursed by the Company all reasonable travelling and other expenses incurred by him, as such Director or other officer or servant in or about any legal proceedings or arbitration on account of the Company, attending Board Meetings, or otherwise in the execution of his duties, except such costs, losses, and expenses as shall happen through his own wilful neglect or default.

144. No Director or other officer shall be chargeable for any money which he shall not actually receive, or be answerable for the act, receipt, neglect or default of any other Director or officer, or for the bankruptcy, insolvency, or wrongful act of any banker, broker, collector, agent, or other person with whom or into whose hands any property or moneys of the Company may be deposited or come; or for the insufficiency of the title to property which may from time to time be purchased, leased or taken by order of the Directors on behalf of the Company; or for the insufficiency of any security upon which any money of the Company shall be invested by order of the Directors; or for any loss or damage which may happen in the execution of the duties of his office or in relation thereto, unless the same shall happen through his own wilful neglect or default.

 NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

William Perkins - 8 Park Crescent W. 1.
Solicitor

J. D. Jacobs 2 Leinster Mansions
Finchley Road NW. 3
Solicitor

Fred J. Fletcher, Clapham, 34 Royal Road
Leamington, Middx. Clerk.

Bertram R. Baylis 37 Sherborn Road, N. 5
Clerk.

Herbert James 46 Penfold Road Worthing Sussex
Clerk.

William Leonard Waite
28 Wallingford Avenue, North Kensington W. 10 - 0
Clerk

Thomas H. Shirley,
11, Rockmount Road,
Upper Norwood, S. E. 19.
Clerk.

Dated this 23rd day of January, 1928.

Witness to the above Signatures—

William Suttock
Clerk to Messrs Nicholson & Adams Jones,
19/21 Abchurch Lane, E. C. 4
Solicitors