

THE COMPANIES ACTS 1862 TO 1880

ARTICLES OF ASSOCIATION FOR

GENERAL PROPERTY TRUST LIMITED

Limited By Shares

Certificate Number: 00018723

Incorporated: 14/08/1883

TUESDAY



R7G6Q2RN

RM

09/10/2018

#73

COMPANIES HOUSE

Articles of Association
Of
General Property Trust Limited

It is hereby agreed and declared as follows: -

1. The regulations in the Table marked A in the Schedule to the Companies' Act 1862, or any of them, shall not apply to this Company and the following shall be the Articles of this Company.

INTERPRETATION

2. In the interpretation of these presents the following words and expressions shall have the following meanings, unless excluded by the subject or context:-

"The Company" means the General Property Trust Limited.

"The statutes" means and includes the Memorandum and these Articles of Association and the Regulations of the Company from time to time in force.

"Register" shall mean the register of the Shareholders of the Company.

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

"Capital" means the capital from time to time of the Company.

"Shares" means the shares from time to time of the Company.

"Shareholders" means the holders from time to time of the shares of the Company.

"Members" means Shareholders.

"Directors" means the Directors from time to time of the Company, or, as the case may be, the Directors assembled at a Board.

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

"Manager, Auditors and Secretary" shall mean those respective officers from time to time of the Company.

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

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

"Meeting" means a Meeting of Shareholders, and any adjourned holding thereof.

"Office" means the registered office from time to time of the Company.

"Seal" means the common seal from time to time of the Company.

"Month" means calendar month.

"Writing" includes printing.

Words importing the singular number include the plural number.

Words importing the plural number include the singular number.

Words importing the masculine gender include the feminine gender.

Words importing persons shall apply to corporations.

II. – BUSINESS

3. The Capital of the Company is £20,000 divided into 2,000 Preference Shares of £5 each and 10,000 Ordinary Shares of £1 each.
4. The Directors shall have full power in their absolute discretion to carry out all or any one or more of the objects for which the Company is established, and at such time or times as they see fit.
5. The business shall be carried on by or under the management of the Directors, subject only to such control of Meetings as is provided for by these Articles.
6. The registered office of the Company shall be at such place in England as the Directors may from time to time appoint.

III. - CAPITAL

7. Subject to such increase as is hereafter authorised, the capital of the Company shall be £2,000 divided into 2,000 shares of £1 each.
8. The Directors may issue, dispose of, and allot the whole or such part of the capital, upon such terms and at such times and in such manner as they shall think necessary, and they may also

issue such of the shares as fully or partly paid-up shares as they may think fit or find necessary to carry out any of the objects of the Company.

9. The Directors may, when and as they may think fit, and without any further consent on the part of the Company, and notwithstanding that the whole of the original Capital may not have been subscribed, increase the Capital to £100,000 by the creation of 98,000 new shares of £1 each, and after such increase as aforesaid the Directors may, with the sanction of a Special Resolution of the Company previously given, notwithstanding that the whole of the original or increased capital may not have been subscribed, further increase the capital beyond the said sum of £100,000 by the creation of any number of new shares of £1 each, or shares of any greater or less amount, and such shares, and also any part of the original or increased capital which may remain unallotted, may be ordinary shares, or may be issued at a premium or as preference, guaranteed, or with any privileges or advantages, and either with or without such preference or priority over any other shares or *inter se*, as shall be determined by the Company by Special Resolution, and the amount payable in respect of such shares shall be payable in such manner, and by such instalments or calls as the Company by Special Resolution, or in default of such decision, as the Board may direct.
10. Subject to any direction to the contrary that may be given by the Meeting that sanctions the increase of capital beyond the said sum of £100,000, all new shares shall be offered to the Members holding the then existing shares of the Company in proportion to the number of existing shares held by them, and such offer shall be made by notice, limiting a time within which the offer, if not accepted, will be deemed to be declined; and after the expiration of such time or on receipt of an intimation from the Member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company, provided that if owing to the inequality in the number of new shares to be issued, the number of shares held by the Members willing to accept the same respectively, or if owing to any other cause whatever, any difficulty shall arise in the apportionment of such new shares or any of them among the Members, or any of them, the same shall be determined and settled as the Directors think fit.
11. Any capital created as aforesaid shall, except so far as is otherwise directed by any such special directions, be considered as part of the original capital, and be subject to the same provisions in all respects with reference to the payment of calls or the forfeiture of shares for non-payment of calls or otherwise, as if it had been part of the original capital.
12. The nominal capital of the Company may from time to time, by a Special Resolution passed on the recommendation of the Board of Directors, be reduced to such an amount as may be so recommended and resolved upon, and upon any such Resolution being passed, the Directors may apply to the Court for an order confirming the Resolution, and may do all things, which in their judgment shall be expedient or necessary for obtaining such order, and for otherwise giving full effect to such Resolution.
13. No reduction of capital shall prejudice the power hereinbefore given of increasing the capital, but, notwithstanding any such Resolution, the capital may be afterwards from time to time increased, as aforesaid.
14. The Company may by a Special Resolution from time to time reduce the nominal amount of the shares in the Company by sub-dividing the same into a larger number of shares of such nominal amount as they may think proper, so that the nominal amount to the shares when reduced shall be equivalent in aggregate nominal amount to the aggregate nominal amount of the shares

before reduction, and so that the proportion between the amount which is paid and the amount (if any) which is unpaid on each share of reduced amount shall be the same as it was in the case of the existing share, from which the share of reduced amount is derived, or the Company may sub divide the shares into classes, giving certain shares, such privilege or advantage over other shares as may be determined upon.

IV. – CONSOLIDATION OF SHARES AND CONVERSION INTO STOCK

15. The Directors may, with the sanction of the Company previously given in General Meeting, convert any paid-up shares into stock, or divide the capital into larger amounts than the existing shares.
16. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, not being less than £100, in the same manner and subject to the same regulations as and subject to which shares in the capital of the Company may be transferred or as near thereto as circumstances admit.
17. A certificate under seal and under the hands of two Directors, countersigned by the Secretary or Manager, that any shares have been duly converted into stock, and stating the time of such conversion, shall, as against all persons claiming to be entitled to such share or stock, be conclusive evidence of the facts therein certified.
18. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, having regard to the class of shares converted into such stock, and such interest shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages, for the purpose of voting at Meetings of the Company, and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the class converted into such stock, but so that none of such privileges or advantages, except the participation in the dividends and profits of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privileges or advantages.

V. – CONVERSION OF SHARES INTO SHARE WARRANTS

19. The Board may on allotment of fully paid-up shares or stock issue a warrant or warrants (hereinafter called share warrants) stating that the bearer is entitled to the shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends on the shares or stock included in such share warrants.
20. The Board shall also have power at any time in the exercise of their discretion, and subject to such regulations as may from time to time be in force, at the request of a Shareholder holding fully paid-up shares, and upon such Shareholder depositing at the offices of the Company the certificates of such shares, and paying, if the Board so decide, the stamp duty chargeable in respect thereof, and a fee of one shilling per share, or such lesser amount (if any) as the Board may from time to time prescribe, to issue a share warrant or warrants. The holder of any share warrant or warrants, subject to the approval by the Board shall, on depositing the same at the registered office of the Company, and paying such fee not exceeding one shilling per share as the Board may prescribe, and on giving not less than 14 days' notice, be entitled to be registered as a Member in respect of the shares comprised in such warrant or warrants, and to have a certificate of the shares delivered to him, but shall have no right as against the Company

until duly registered, provided that the Board shall have full power to refuse to issue any share warrants or warrant to any Shareholder requiring the same, if in the exercise of their discretion they shall think fit to do so.

VI. – SHARES

21. An application for Shares in the Company, signed by or on behalf of the applicant, and followed by an allotment of Shares without any further notice thereof to the applicant, shall be deemed to be binding, and an acceptance of such allotted shares within the meaning of these Articles, entitling the Company to place the name of the allottee on the register of Shareholders in respect thereof; and every person who thus or otherwise accepts any shares, or becomes the transferee of an such shares, or of any stock in the Company, shall, for the purposes of these Articles, be a Shareholder and a Member of the Company.
22. Every application for shares, not being shares intended to be issued as wholly or partly paid up, shall be accompanied by such payment (if any) as the Board shall prescribe, and the allottee of any shares shall immediately, upon notice of such allotment being given, become liable to pay such further sum (if any) in respect of each share allotted to him, as the Board shall prescribe, and the Board shall be at liberty from time to time at their discretion, to alter and vary the amounts or instalments (if any) to be paid, and the dates and places at which each of such payments or instalments shall be made on any share or shares, and the same shall be a debt due from him to the Company, and shall be recoverable as such by law.
23. Every registered Shareholder shall be entitled to a certificate or certificates under the common seal of the Company, specifying the numbers of the shares standing in his name upon the register.
24. If any share certificate or warrant be worn out, defaced, destroyed, or lost, a new certificate or warrant may be granted on payment of such sum, not exceeding two shillings and sixpence for each certificate or warrant, as the Board may from time to time prescribe, and if the Board so decide the amount of stamp duty which may be payable on any share warrant, provided such evidence as the Board deem reasonable, be afforded of the loss, defacement, or destruction of such certificate or warrant, and of the title of the party applying for such new certificate or warrant, and provided security be given to the satisfaction of the Directors against any claim upon the Company, in respect of the shares for which such new certificate or warrant may be granted, and the former certificate or warrant, if worn out or defaced, shall be thereupon delivered up to the Directors and cancelled.
25. The Company shall have a primary and paramount lien upon the share or shares, and the dividend or profits of any Shareholder who may be either absolutely or contingently indebted, or liable to the Company in any amount, or on any account whatsoever, and that whether such Shareholder is liable or indebted solely or jointly with any other person or persons, or whether the debt or liability be actually payable or not. And the Directors may, after any such debt has become actually payable, absolutely sell, dispose of, and transfer all or any one or more of the shares of any Shareholder so indebted or liable to the Company as aforesaid, whether indebted in respect of such shares or otherwise, and may apply the proceeds of such sale in or towards the payment or satisfaction of the said debt or liability, and the consent of such Shareholder shall not be necessary for giving validity to such sale, disposition, or transfer, and the purchaser of any such share or shares shall not be bound to ascertain whether such debt or liability exists or has become actually due or payable, or whether such powers of sale shall have arisen. And a Resolution of the Directors that such sale shall be made and the entry of the purchaser's name

in the Company's share register as the holder of such share shall confer a good title, both at law and in equity upon the purchaser both against such Shareholder and all other persons whatsoever as also exempt such purchaser from all liability in respect of or of the application of his purchase-money. And the remedy of any Shareholder or Member in respect of any improper, irregular, or unauthorised sale shall be by action for damages only against the Company. In the event of the Company not realising by means of such sale a sufficient amount to pay off and discharge the amount of the debt, liability, or engagement due to the Company, and the full cost, charges, and expenses incurred by it in connection therewith, the Company shall remain a creditor of such Shareholder for any balance that may remain due after crediting him with the amount which may have been realised by the sale of such shares, and the foregoing provisions shall not affect or in anywise lessen the right of the Company to adopt and enforce all legal, equitable and other proceedings whatever for compelling payment or satisfaction of all or any of such debts, liabilities, or engagements, or such part thereof as may remain due, and such proceedings shall not prejudice or affect such lien in any way whatever.

26. If any shares shall stand in the names of two or more persons, the person first named in the register may, at the option of the Board, as regards voting at meetings, receipt of dividends, service of notices, and all or any other matters connected with the Company, except the transfer of such shares, be deemed the sole owner thereof.
27. The Company shall not be bound to regard or to see to the execution of any trusts, whether express, implied, or constructive, to which any share in the capital may be subject, and the receipt of the person or any one of several persons in whose name or names any such share shall stand on the register of Shareholders, or who shall be the bearer or bearers of any share warrant to bearer, shall from time to time be a sufficient discharge to the Company for any interest, dividend, bonus, or other sum of money payable in respect of such share, notwithstanding any trusts to which such share, interest, dividend, bonus, or money may then be subject, and whether or not the Company may have had notice of such trust; and the Company shall not be bound to see to the application of the money paid upon such receipt. The Company shall not be bound to inquire or ascertain whether or not the person being the bearer of any share warrant for the time being is the legal or equitable holder or owner thereof, or whether or not such warrant, or the interest therein, or the benefit thereof, or the share or stock represented thereby, shall be subject to any trust whatever, and the Company shall under all circumstances be entitled to deal with, and treat any person having the actual custody and possession of any share warrant, and claiming or purporting to be the bearer thereof, as being the true and sole legal owner thereof.
28. No registered Shareholder who shall change his name or place of abode, or being a female, who shall marry, and no husband of any such last-mentioned Shareholder, shall be entitled to receive any dividend, or to vote, until notice of the change of name, or abode, or marriage, be given to the Company, in order to its being registered.

VII. – TRANSFER AND TRANSMISSION OF SHARES

29. The Company shall keep a book or books to be called the "Register of Transfers", and therein shall be fairly and distinctly entered the particulars of every transfer and transmission of any shares.
30. The Directors shall be at liberty to close the transfer book during the 14 days immediately preceding the Ordinary General Meeting in each year, and also at such other times as may be determined by the Directors, not being more than 21 days at one time.

31. The Board may, without assigning any reason, decline to register any transfer of shares to any person not approved of the Board, and the Board may also decline to register a transfer of shares whilst a Shareholder or any one making such transfer be, either alone or jointly with any other person, indebted to or liable to the Company on any account or in any way whatsoever. They may also decline to register a transfer of less than five shares.
32. The executors or administrators, committee, or trustee, or assignee of any registered Shareholder who shall die, be found a lunatic, or become a bankrupt or judicially insolvent, or the husband of any married female registered Shareholder, or the father or guardian of any infant registered Shareholder, shall not as such be a Shareholder, but, (except in the case of a husband as to shares standing in his wife's name for her separate use) may either transfer the registered shares of such deceased, lunatic, bankrupt or insolvent, married female or infant Shareholder, or at his or their option be registered himself or themselves in respect thereof, after producing to the Board such proof of his or their title as reasonably satisfies them.
33. The Company may serve notice upon the executors or administrators, committee, trustee or assignee, husband, or father or guardian of any deceased, lunatic, bankrupt or insolvent, married female or infant registered Shareholder, requiring him or them to exercise the option reserved to him or them by the preceding Article, within a reasonable time, to be mentioned in such notice, and in default of such option being exercised within the time so limited, the Company may sell the registered shares to which such notice shall relate, for the account, and at the risk of any such executors, or administrators, committee, trustee or assignee, husband, father or guardian, and may transfer the same to the purchaser thereof accordingly.
34. If any infant registered Shareholder shall not have any father or duly appointed guardian, then his mother, or, if he shall have no mother, then any adult person standing towards him *in loco parentis* shall be deemed his guardian for the purposes of these presents.
35. Every transmission of shares shall be verified, if the Board shall so require, in such manner as they shall direct, and the Company may refuse to register any such transmission until the same be so verified; and the Directors may also refuse to register every such transmission where any call shall have been made and shall remain unpaid in respect of such shares, although the same may not have become payable.
36. Every transfer of shares shall be by ordinary deed, signed by both transferor and transferee, and in such form as the Board may from time to time approve, and shall be presented to the Company, accompanied by the share certificate and such other evidence as the Board may require to prove the title of the transferor, and such fee (if any) as the Directors may determine. All deeds of transfer which shall be approved by the Directors, and entered in the register of transfers, shall be kept by the Company, but any deed of transfer which the Directors may decline to register, shall (except in the case of fraud or attempted fraud) be returned to the party presenting the same. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered on the register of Members in respect thereof. And no person shall be, or be held or deemed to be entitled to any share or stock, or be recognised by the Company until the transfer shall have been registered.
37. Every transferee of any shares in the Company shall be deemed to have taken his shares with full knowledge of all matters and things relating thereto as if he had been an original subscribing shareholder in the Company, and had subscribed to the Memorandum of Association of the Company, and to these Articles.

VIII. – CALLS

38. The Board may from time to time, but subject to the conditions herein mentioned, make such calls upon the Shareholders in respect of all moneys unpaid on their shares as the Board think fit, and every Shareholder shall be liable to pay the amount of every call to the persons, and at the time and place appointed by the Board, provided always, that any moneys that may be payable on the allotment of shares, although paid on account of such shares, shall not be considered as a call or calls, or part of a call. No call shall be made payable within 3 months of a previous call.
39. Seven days' notice at the least shall be given of the time and place appointed by the Board for the payment of every call.
40. Notice of a call shall be given to each registered Shareholder by letter, but the non-receipt by any Shareholder of a notice of call shall not in anywise invalidate the call, or afford any excuse for non-payment thereof.
41. A call shall be deemed to have been made at the time when the Resolution authorising the call was passed.
42. If any Shareholder fail to pay any money due from him in respect of any shares on the day appointed for payment thereof, he shall be liable to pay interest for the same at the rate of £5 per centum per annum (or at such higher or lower rate as the Board may from time to time determine) from the day appointed for the payment thereof, to the time of actual payment.
43. The Board may allow discount at such a rate as they may decide upon to any Shareholder who may pay up his shares in full or in part, or who may pay his call before the day appointed for the due payment thereof, and they may notify such an arrangement to the Shareholders in any notice of call or otherwise.
44. The Board may, if they think fit, receive from any of the Shareholders willing to advance the same, the whole or any part of the amounts of their respective shares beyond the sums actually called up or due in respect thereof, may pay or allow interest upon the moneys so paid in advance, or upon so much thereof as from time to time, and at any time thereafter, exceeds the amount due in respect of shares on account of which such advances are made, at such rate as the Shareholder paying the sum in advance and the Board agreed upon.

IX – FORFEITURE OF SHARES

45. If any Shareholder shall fail to pay any moneys which, pursuant to Article 22, ought to be paid on allotment, or as therein provided, or any call due from him on the appointed day, the Board may at any time thereafter, during such time as the call or moneys remain unpaid, serve a notice on him requiring him to pay such moneys or call, together with any interest and any expenses that may have accrued, due by reason of non-payment as aforesaid.
46. The notice shall name a day and a place or places on and at which the money or call and interest are to be paid, and the notice shall also state that in the event of the non-payment of such money or call and interest, at the time and place appointed, the shares in respect of which such money is due, or such call was made, will be liable to be forfeited.
47. If the requisitions of any such notice shall not be complied with, the shares, in respect of which the notice is given, may be forfeited by a Resolution of the Board to that effect.

48. When any shares are so declared to be forfeited, notice of the forfeitures shall be given to the holders of the shares, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register.
49. All shares which shall be forfeited shall thereupon be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof, or to any other person, upon such terms and in such manner as the Board think fit.
50. Any Shareholder whose shares shall be forfeited, shall, notwithstanding such forfeiture, be liable to pay the Company all moneys, calls, interest, and expenses owing upon the shares at the time of forfeiture, without any deduction or allowance in respect of the value of the shares at the time of forfeiture.
51. The forfeiture of any shares shall involve the extinction at the time of the forfeiture of all interest in and all claims or demands against the Company in respect of such shares, and all other rights incident to such shares, except only such of those rights as by these presents are expressly saved.
52. The forfeiture of any shares shall not prejudice the right to any dividend which may have been already declared thereon.
53. A certificate under seal, affixed as in manner set forth in Article 106, that any shares have been duly forfeited, and stating the time of such forfeiture, shall, as against all persons claiming to be entitled to such shares, be conclusive evidence of the facts therein certified, and such certificate, and the receipt of the Company for the price of such shares shall constitute a good title to such shares. To any purchaser of such shares a certificate in the ordinary form shall be delivered, and thereupon he shall hold such shares discharged from all moneys and calls due prior to such purchase, and shall not be bound to see to the application of the purchase-money, nor shall his title to such shares be affected by any irregularity in the proceedings in reference to such forfeiture and sale.

X – MEETINGS OF SHAREHOLDERS

54. The first Ordinary Meeting of the Company shall be held at such time, within four months after the incorporation of the Company, and at such place as the Board shall determine. Subsequent Ordinary Meetings shall be held at least once in every year, at such time and at such place, as the Directors shall from time to time determine.
55. The Directors may, whenever they think fit, call an Extraordinary Meeting, and they shall do so upon a requisition in writing, signed by not less than one-third of the Shareholders, holding in the aggregate not less than one-third of the allotted capital of the Company for the time being, upon which all calls which have been made shall have been paid.
56. Any requisition so made by Shareholders shall express the object of the Meeting proposed to be so called, and shall be left at the registered office of the Company, and, in case of share warrants, they shall be produced and shown to the Managing Director, or Manager or Secretary of the Company for the time being, at the time of leaving such requisition, with a memorandum containing the number of the Shares and the full christian and surnames, place of abode, and profession or occupation of the holders thereof.

57. Upon the receipt of any such acquisition the Directors shall forthwith convene an Extraordinary Meeting; and if they neglect to do so for one month from the leaving of the requisition, the requisitionists may themselves convene a Meeting.
58. Ten days' notice at least of every Meeting, specifying the place, time, and hour of Meeting, and the objects and business of the Meeting, shall be given by notice sent by post or otherwise to the registered address of all registered Shareholders, and by advertisement to the holders of share warrants, and no business other than such as is specified in such notice shall be transacted thereat.
59. Every such notice shall be signed by the Chairman of Directors, Managing Director, Manager or Secretary, except in the case of a Meeting convened by Shareholders in accordance with these presents, in which case the notice may be signed by the Shareholders convening the same.
60. The non-receipt of any such notice by any of the Shareholders, if the notice has been sent by post or otherwise, shall not invalidate any Resolution passed at any such Meeting.
61. Except as otherwise provided by these presents, no business shall be transacted at any Ordinary or Extraordinary Meeting unless there shall be present, personally or by proxy, at the commencement of the business, three or more Shareholders, except the receiving the report of Directors, and passing of accounts, and the declaration of a dividend.
62. If at the expiration of one half-hour from the time appointed for the Meeting, the required number of Shareholders shall not be present, the Meeting, if convened upon the requisition of Shareholders, shall be dissolved; but in any other case it shall stand adjourned to a day, time, and place, to be named by those present, and if at such adjourned meeting a quorum is not present, those present, whatever may be their number and without reference to the shares held by them, may transact any business which could properly have been transacted at such Meeting if a quorum had been in attendance.
63. The Chairman (if any) of the Board of Directors shall preside as Chairman at every Meeting, but if there is no such Chairman, or if at any Meeting he shall not be present at the time for holding the same, or shall be unwilling to act as Chairman of the Meeting, the Directors, if any be present, shall choose one of their own number to be Chairman of the Meeting.
64. If at any Meeting a quorum of Shareholders shall be present, and the chair shall not be taken by the Chairman of the Board, or by a Director, at the expiration of half-an-hour from the time appointed for holding the Meeting, or if before the expiration of that time all the Directors shall respectively decline to take the chair, the Shareholders present shall choose one of their own number to be Chairman of the Meeting.
65. The Chairman, with the consent of the Meeting, may adjourn any Meeting 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.
66. Every motion 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 at the show of hands and at the poll, have a casting vote, in addition to his own vote.
67. A declaration by the Chairman of any Meeting that a Resolution has been carried thereat upon a show of hands shall be conclusive, and an entry to that effect in the book of proceedings of the Company shall be sufficient evidence of that fact, without proof of the number or

proportion of votes recorded in favour of or against such Resolution, unless immediately on such declaration a poll shall be demanded in writing by at least five Shareholders present in person or by proxy and entitled to vote at such Meeting.

68. If a poll be duly demanded, the same shall be taken at such time and place, and either by open voting or by ballot (at which proxies may vote) as the Chairman shall direct, and the result of the poll shall be deemed to be the Resolution of the Meeting at which the poll was demanded.
69. The proceedings at any Meeting duly called and constituted and all Resolutions and decisions at such Meeting shall be valid and binding on the Company.
70. The Shareholders at any General Meeting of the Company, provided proper notice of such intention has been given in the notice summoning the Meeting, may elect persons to fill any vacancies in the office of Director and Auditor, and all accounts, balance-sheets, and reports of the Directors and Auditors shall be laid before such Meeting, which Meeting shall either approve and pass or reject the same, or otherwise deal therewith as it shall see fit.

XI – VOTES OF SHAREHOLDERS

71. Every original Shareholder, and every Shareholder by transfer whose transfer shall have been duly registered for three months, shall be entitled to vote at any Meeting of Shareholders, and shall have one vote in respect of each and every share so held by him in the Company. And every holder of stock shall have such right to vote as would have been conferred by shares of equal amount in the capital of the Company of the class converted into such stock.
72. If one or more persons are jointly entitled to any shares, the Member whose name stands first in the register of Members as one of the holders of such shares, and no other, shall be entitled to vote in respect of the same.
73. The holder of any share warrant or warrants, payable to bearer, shall be entitled to attend and vote in respect of the shares named in such warrant or warrants at any Ordinary or Extraordinary or other Meeting of the Company, upon production of the certificate hereinafter mentioned, provided he shall, three clear working days before the day of such Meeting, leave at the office of the Company notice in writing, signed with his name and address, stating his intention to so attend and vote; and shall also, at the time of leaving such notice, deposit with the Secretary of the Company, the warrant or warrants representing the shares in respect of which he so intends to attend and vote, and allow the same to remain in the charge of the said Secretary, till the Meeting at which he so intends to attend and vote shall have taken place. The name of more than one person as joint owners of one share warrant shall not be received. Upon such shares being deposited, the Secretary shall issue to the holder of such share or shares a certificate in such form as the Board shall direct, entitling him to attend and vote at the Meeting in the same way as if he were a registered Shareholder in respect of the shares mentioned in the certificate, and such certificate shall, after any such Meeting shall have been held, be exchanged for the share warrant or warrants so deposited as aforesaid, and no responsibility shall attach to the Company by reason of such certificate, through accident or otherwise, getting into possession of any person not entitled to the same.
74. Only one person shall be entitled to vote in respect of the shares or stock included in any share warrant, and such one person shall be the one by whom the same shall have been deposited, pursuant to Article 73.

75. If any Shareholder shall be a lunatic, idiot, or *non compos mentis*, he may vote by his committee, curator bonis, or other legal curator; and if any Shareholder shall be a minor, he may vote by his guardian, tutor or curator, or any of his guardians, tutors or curators, if more than one.
76. No Shareholder shall be entitled to vote at any Meeting in respect of any shares held by him alone or jointly whilst any call due from him alone or jointly remains unpaid.
77. Votes may be given either personally or by proxy; but every proxy shall be appointed in writing under the hand of the appointor, or under the common seal of any corporation who may be the appointor.
78. No person shall act as proxy unless at the time of appointment he be a registered Shareholder, and qualified to vote as such, nor unless the instrument of his appointment shall be deposited at the registered office of the Company at least 48 hours (excluding Sunday and Bank and public Holidays), before the time for holding the Meeting at which he proposes to vote.
79. No objection shall be stated or raised to the qualification of any vote, except at the Meeting at which the vote objected to is given or tendered, or at some adjournment thereof, and every vote not disallowed at such Meeting shall be held to be valid for all purposes whatsoever. If any such objection is made in due time, the same shall be referred to the decision of the Chairman of the Meeting, whose decision shall be final and conclusive.
80. No act or vote of any proxy shall be invalid by reason of the previous death of the principal, or the revocation by any other means of the appointment, unless at the time of such vote or act the Company have notice of such death or revocation.

XII – DIRECTORS

81. The following gentlemen shall be the first Directors of the Company, that is to say: - James Hutchings, Henry Verden, Alexander William Kerly and Alfred Joseph Faulding.
82. The number of Directors shall at no time exceed ten, or be less than three.
83. The Board shall have power at any time, and from time to time, to supply any vacancies in their number arising from death, resignation, or otherwise, and also to add to their number such additional Directors as they may think fit to make up the maximum number, subject to the approval of the then next Ordinary Meeting, but any person so chosen to supply a vacancy shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred.
84. Every person who may be appointed a Director of the Company shall have and be entitled to all such powers, rights, emoluments, and privileges, as if he had been named and appointed by these Articles.
85. At the Ordinary Meeting to be held in the year 1884 and in every subsequent year, one of the Directors for the time being shall retire from office, but shall be eligible for re-election.
86. The Director to retire from office at any such Ordinary Meeting shall be the one who has been longest in office, and in case any question shall arise between Directors who have been the same time in office as to which shall retire, it shall be decided by the Directors by ballot.

87. No person other than the Directors hereby appointed shall be eligible to the office of Director unless he be the registered holder of at least 50 shares (or such greater number as the Board may from time to time determine). No person other than a retiring Director, without the assent of the Board, shall be eligible to supply the place of a Director retiring at any Meeting hereafter unless he shall have been the registered holder of the said shares for at least three months, and unless he shall have given to the Company notice in writing of his intention to offer himself as a candidate at least three weeks previous to the day of election. A retiring Director shall be deemed to offer himself for re-election except when he shall have given to the Company notice in writing of a contrary intention.
88. If at any meeting at which an election of Directors ought to take place no such election takes place, the Director to retire shall continue in office until the next Ordinary Meeting.
89. Any Director of the Company may resign upon giving notice in writing to the Chairman of Directors or the Secretary, of his intention to do so; and every Director who shall become bankrupt or insolvent, or compromise or compound with his creditors, or shall become a lunatic, or cease to attend the Meetings of the Board when summoned thereto for the space of three months, unless with the permission of the Board of Directors in that behalf granted by Resolution of the Board, shall thereupon be disqualified from being and cease to be a Director, and the vacancy thereby occasioned may be filled up in the manner hereinbefore mentioned, but all acts done by such person as a Director while he remained in office, either solely or with other Directors, shall be as binding on him and all parties, including the Company and the Directors and officers thereof, as if such persons had been duly qualified; but no Director shall be disqualified by reason of his being employed by the Company or Board in any professional capacity, or as the Manager of the business thereof, or any part thereof, or of his being a Director, or Member, or Shareholder, or otherwise interested in any Company, or Partnership which has entered into contracts with, or done any work for the Company, and notwithstanding any rule of law or equity to the contrary, any Director may be so employed and may be interested in any Company, or Partnership which has entered into contracts with or done any work for the Company, but he shall not vote on any matters relating to any operation, undertaking; or business in which he is interested.
90. The Board shall be entitled to set apart and receive for their services yearly, one guinea each for their attendance at each Board Meeting, and in each year in which a dividend of 10 per cent is paid to the Shareholders the remuneration shall be increased by a further sum of one guinea for each such attendance, and they shall also be entitled to a further remuneration of one half-guinea each for each such attendance for every additional 5 per cent of dividend declared, or such further allowance may be made as the company in Ordinary Meeting shall by resolution direct.
91. The Company may, by Special Resolution, remove any Director before the expiration of his period of office, and if they think fit appoint a qualified Shareholder in his stead, and the Director so appointed shall in all respects stand in the place of his predecessor.
92. Every Director, Manager, Secretary, Trustee, Auditor, and other officer, and every authorised agent of the Company or of the Directors, and his or their heirs, executors and administrators, shall be indemnified by the Company, or by the Directors out of the funds an estate of the Company, from all losses and expenses incurred by him or them respectively, in or about the discharge of his or their respective duties, except such as happen through his or their own respective wilful acts or defaults.

93. Any Director or other Officer or Member whether occupying a fiduciary position or not, may either alone or jointly with others, become the purchaser of the property and effects of the Company, or any part thereof, in the event of a winding-up or dissolution, or at any time when a sale of the Company's property and effects, or any of them, or any part thereof shall be made.
94. No Director, Trustee, Auditor or other officer, his heirs, executors, or administrators, shall be liable for any other Director or officer, or for joining in any receipt or other act of conformity, nor for any Bankers, Corporation, Company, Partnership, or person with whom any moneys or assets belonging to the Company, shall or may be lodged or deposited for safe custody, or otherwise, or for any loss or expense happening to the Company, by the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or offices respectively or in relation thereto, except such as shall happen through such Director or officer's wilful act or default.

XIII – POWERS AND PROCEEDINGS OF DIRECTORS

95. Subject to the regulations herein contained, or which may be made by the Company in General Meeting, the Directors shall have the entire management, superintendence and control of the business affairs and concerns of the Company, and in carrying on and conducting the business and purposes of the Company, they may make such rules and regulations for the guidance of the officers and servants of the Company, and for the regulation of their own proceedings, as they may think fit. They may make such contracts, and enter into such arrangements as they may consider advisable, and in all cases not specially provided for in these presents, or by any General Meeting, it shall be lawful for the Directors to act in such manner as shall appear to them best calculated to promote the welfare of the Company, and to carry out the objects for which it was established, or any one or more of such objects, and to exercise all such powers, and do all such acts and things as are not by these statutes or these presents directed or required to be exercised or done by the Company in General Meeting. But no regulation made by the Company in Meeting shall invalidate any prior act of the Board which would have been valid if the regulation had not been made. The general powers given by this Article shall not be limited or restrained by any special authority given to the Board by other Articles.
96. The Directors shall meet together for the despatch of business at such times and places as they may think fit, and make such regulations as they may think proper for summoning and holding their Meetings, and for the transaction of business thereat, and for determining the quorum necessary for the transaction of business. Until otherwise determined the quorum shall be two.
97. The Board of Directors may, if they think fit, elect from amongst their own number a Managing Director. The Managing Director shall be entitled to exercise such and so many of the powers vested in the Directors as the latter may determine; and the Directors are hereby authorised to fix the remuneration of such Managing Director which may be a fixed amount or a percentage, or partly the one and partly the other, and he shall be entitled to the remuneration so fixed, and such Managing Director shall, in all other respects, possess and exercise all the privileges of an ordinary Director, and shall hold such office until otherwise determined by the Board.
98. The Directors may appoint a Chairman and determine the period for which he shall retain office.

99. All Meetings of the Directors shall be presided over by the Chairman, if present, but if a Chairman shall not be appointed, or if at any Meeting of the Directors the Chairman shall not be present at the time appointed for holding the same, or being present shall decline to act as Chairman, the Directors present shall choose a member to preside at the Meeting.
100. Any question which shall arise at any Meeting of Directors shall be decided by a majority of votes, and for this purpose each Director shall have one vote, and in case of an equality of votes the Chairman thereat shall have a casting vote in addition to his own vote.
101. The Board may delegate any of their powers, other than the power to make calls, to General or Special Committees, consisting of such Member or Members of their body as the Board may think fit, and they may from time to time withdraw any authority given to, or revoke or discharge any such Committee, either wholly or in part, and either as to persons or purposes, but every Committee so formed shall in the exercise of the powers delegated to him or it, conform to all such regulations as may be prescribed by the Board. All acts done by any such Committee in conformity with such regulations, and in fulfilment of the purposes of his or their appointment, but not otherwise, shall have the like force and effect as if done by the Board, and the Directors shall have power to remunerate the Members of any Special Committee, and charge such remuneration to the current expenses of the Company.
102. The acts of the Board, or of any Committee appointed by the Board, shall, notwithstanding any vacancy in such Board or Committee, or any defect in the appointment or any disqualification of any Director, or of any Member of the Committee, be as valid as if no such vacancy, defect, or disqualification had existed, provided the same be done before the discovery of the vacancy, defect, or disqualification.
103. The Meetings and proceedings of such Committee shall be governed by the provisions herein contained for regulating the Meetings and proceedings of Directors so far as the same are applicable thereto, and not superseded by the express terms of the appointment of such Committee.
104. The Directors shall cause minutes to be made in books provided for the purposes of the following matters, viz :-
- 1st. Of all appointments of Officers and Committees made by the Directors, and of the respective amounts of the salaries and remunerations.
 - 2nd. Of the names of the Directors present at every Meeting of Directors, and of the Members of Committees appointed by the Board present at every Meeting of the Committee.
 - 3rd. Of all orders made by the Directors and Committees of Directors.
 - 4th. Of the Resolutions and proceedings of all Meetings of the Directors, and of Committees appointed by the Board, and of Shareholders.
105. The minutes of the proceedings of any Meeting, or of any Meeting of the Directors, or of any such Committee, purporting to be signed by the person who acted as Chairman of such Meeting or Committee, or of the Meeting at which such minutes were confirmed, or a copy thereof sealed with the seal of the Company, affixed as in manner set forth in Article 106, purporting to be a correct copy, shall be receivable as evidence in all actions and suits, and for all purposes whatsoever without further proof as original proceedings, and in every case of any objection

thereto on the ground of error therein, the proof of such error shall be wholly on the person making the objection.

106. The common seal of the Company shall be kept by the Directors at the Company's registered office, and shall be under the sole control of the Directors, and every deed or other instrument to which the seal is required to be affixed shall be signed by two Directors and the Secretary or Manager.
107. The Directors shall open a banking account or accounts at such bank or banks as they may select in England or elsewhere, and all moneys shall be drawn out of the said account by cheque, bill of exchange, or promissory note, signed, accepted, or made by one of the Directors and the Secretary or Manager. They shall also be at liberty to remove and transfer such account or accounts at their discretion.
108. In their management of the business of the Company, the Directors shall, without any further power or authority from the Shareholders, and notwithstanding its capital may not be fully subscribed, do all the matters and things mentioned in the Memorandum of Association of the Company, in addition to the following things (that is to say):-
 - (a) They may pay out of the funds of the Company all the costs, charges, commission, and other expenses which shall have been, or shall be hereafter incurred or sustained in or about the formation, registration, or establishment and extension of the Company, and the obtaining the capital, or in any manner in relation thereto.
 - (b) They may at any time appoint one or more of their number to be a trustee or trustees or to make surveys, negotiate for the purchase or mortgage of properties, or for other purposes, and pay out of the funds of the Company all necessary expenses incurred thereby; and they may pay any one of their number, or any officer of the Company, or any other person, out of the funds of the Company, such remuneration as they may think reasonable for any special or other services rendered.
 - (c) They may appoint, and at pleasure suspend, or remove Managers, Superintendents, Cashiers, Clerks, and any other Officer or Officers of the Company, and pay him or them such salary, and appoint him or them for such a term, and subject to such conditions, and with such authority and powers as they may think expedient.
 - (d) They may appoint, and at their pleasure, remove or suspend a Secretary or Solicitor, or Solicitors for the Company, and an agent or other servant, either for permanent or temporary or special services, as they may from time to time deem expedient for carrying on the business of the Company, and may determine the duties and powers of such Officers, and may fix the amount of their salaries and emoluments, and may pay the same out of the funds of the Company.
 - (e) They may employ such Surveyors, Agents, Valuers, and other persons, whether Directors or not, as they think necessary, to dispose of, survey, examine, or report upon any property of the Company, or which may be offered to the Company, or for the acquisition of which they may consider it expedient to treat respectively, and allow and pay out of the funds of the Company, to the persons so employed, such commission, salaries, wages, or other remuneration as the Directors may deem reasonable for such services, or for any other services, rendered in promoting the interests of the Company or extending its operations.

- (f) They may, for carrying on and managing the business of the Company, purchase, hire, rent, and obtain leases of or otherwise acquire such lands, houses, or other buildings on such terms, and subject to such conditions as to title, or otherwise, as they may think fit.
- (g) They may also erect, complete, or alter, or cause to be erected, completed, or altered, all such houses, buildings, offices, and conveniences as they may think necessary or expedient for the purposes of the Company.
- (h) They may pay for the acquisition of any property acquired by the Company including the cost of the erection, completion, or alteration of any building, and satisfy any debts due from or claim against the company or any account whatever, either in cash or in debentures or shares, to be treated as either wholly or in part paid up, or partly in cash, and partly in shares or debentures, or in such other manner as they from time to time deem expedient.
- (i) They may invest any moneys of the Company, either in the purchase or mortgage, legal or equitable, of such British Colonial or Foreign Government or real or other securities, stocks, shares or investments, as the Board from time to time think proper, or on the deposit of deeds, securities, or other things with power, in case the Board think fit, to make any such investments in the names of trustees, but no part of the funds of the Company shall be employed in the purchase of its own Shares.
- (j) They may from time to time let, grant leases or underleases of mortgage, sell, or otherwise dispose of, either absolutely or conditionally, and in such manner and upon such terms and conditions in all respects as they may think fit, any part or parts of the lands, messuages, tenements, hereditaments, and premises, for the time being the property of the Company, and may, for the purpose aforesaid, execute, make, and do all such acts, deeds, assurances, matters and things as may be necessary or expedient for carrying any such lease, mortgage, sale, or other disposition into effect, and may accept payment or satisfaction for any property so disposed of in the shape of a rental or in cash, debentures, or shares in any other Company, either fully or in part paid up, or in such other manner as the Directors may deem expedient, and sell, or otherwise dispose of any shares or debentures so taken in the way they shall deem most advantageous to the Company. They may receive money on deposit or otherwise, either from the Members, Directors, or the public, either at interest or otherwise, and generally upon such terms as they may think fit.
- (k) They may from time to time raise and borrow, in the name or otherwise on behalf of the Company, from the Directors, Shareholders or others, such sum or sums of money as they may from time to time think expedient for the purposes of the Company, or for paying the debts or other moneys due from the Company, or claims upon the Company or otherwise, either by way of mortgage of the whole or any part of the property of the Company of any description, either with or without a power of sale, or by bonds or debentures, or on the security of unpaid calls or otherwise, in such other manner as they may deem best.
- (l) They may, for the purpose of securing the repayment of any money borrowed with interest, or any debts or moneys due from, or claims upon the Company, take and carry into effect any arrangements which they may deem expedient, by mortgage upon, or by conveying any property of the Company to trustees or otherwise.

- (m) They may execute in the name and on behalf of the Company, in favour of any Director or other person who may incur, or be about to incur any personal liability, whether as principal or surety for the benefit of the Company, such mortgage, legal, equitable or other charge of the Company's property (present and future) as they think fit, and any such mortgage, legal equitable or other charge may contain a power of sale, and such other powers, covenants, and provisions as shall be agreed on.
- (n) They may give to any Director, Officer, Solicitor, or other person employed by the Company, a commission on the profits of any particular business or transaction, and such commission shall be treated as part of the working expenses of the Company.
- (o) They may alter, rescind or abandon any contract that may have been entered into by them on behalf or in the name of the Company, and institute, conduct, defend, compromise, or refer to arbitration, and abandon legal and other proceedings and claims by and against the Company, and the Directors and Officers of the Company, and otherwise concerning the affairs of the Company, including the compromise of claims for calls upon shares in the Company.
- (p) They may, in the name and on behalf of the Company or otherwise, draw, make, execute, accept, endorse, transfer, discount and negotiate such bills of exchange, promissory notes, bonds, acceptances, indorsements, debentures, or other similar obligations as they may think desirable for carrying on the business of the Company, or for performing any of the acts by these Articles authorised.
- (q) They may promote or assist in promoting joint-stock Companies for the purposes of taking over, acquiring or working any property or business of the Company, and may assist such Companies by contributing towards the preliminary expenses thereof, providing the whole or part of the capital thereof, and by subscribing for shares therein.
- (r) They may, for all or any of the purposes authorised by these Articles, make and carry into effect any arrangement which they deem expedient, by means of a trustee or trustees on behalf of the Company, to be appointed by the Directors; and the Directors, or one or more of them, may be such trustee or trustees.
- (s) They may, for the purposes of the Company, from time to time appoint any person or persons proxy or proxies to do any act, matter, or thing which the Board may think expedient to be done for and on behalf of the Company, and they may pay such person and proxy such fees and remuneration as they may think fit, and at pleasure remove such person and proxy, and if necessary, appoint any other person or persons to act for them.

XIV – ACCOUNTS

109. The Directors shall cause true accounts to be kept of all sums of money received or expended by the Company, and the matter in respect of which such receipt or expenditure may take place, and of the credits and liabilities of the Company, and of all other matters necessary for showing the true state and condition of the Company; and the accounts shall be kept in such books and in such manner, and the books of accounts shall be kept in such place or places of security as the Directors may think fit.
- 109(A) The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the

credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied in or towards paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

- 109(b) Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up to Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.
110. No Shareholder, unless he be a Director or Auditor, or other person whose duty requires him to do so, shall inspect any books, accounts, documents or writings of the Company, unless authorised by the Board, and then only at such times as the Board may appoint.
111. At every Ordinary Meeting, the Directors shall lay before the Meeting a statement of accounts of the Company, made up to a date not more than three months before the Meeting, from the time when the last preceding statement was made, and every such statement shall be accompanied by a report of the Directors as to the amount (if any) which they recommend to be paid out of the profits, by way of dividend, or bonus to the Shareholders, and the amount (if any) which they recommend should be carried to the reserve fund.
112. A balance-sheet shall be made out once at least in each year, and laid before the Company at every Ordinary Meeting, and such balance-sheet shall contain a summary of the property and liabilities of the Company as nearly as can be ascertained; and a printed copy of such balance-sheet shall be served on every Member in the manner in which notices are hereinafter to be served.

XV – AUDIT

113. The accounts of the Company shall be from time to time, once at least in every year, examined; and the correctness of the statement shall from time to time be ascertained by one or more Auditors, to be appointed as directed by these presents.

114. No person shall be eligible as an Auditor, who is interested otherwise than as a Shareholder, in any transaction of the Company; and no Director or officer of the Company shall, during his continuance in office, be eligible as an Auditor.
115. No person, not being a retiring Auditor, shall be eligible to the office of Auditor, unless notice of an intention to propose him at an Ordinary Meeting be given at least seven days, and not more than one month before the Meeting; and a copy of every such notice shall be posted up at the office during the five days before the meeting.
116. The retiring Auditor or Auditors shall be eligible for re-election.
117. The remuneration of the Auditor or Auditors shall, in the absence of special directions given by the Shareholders at a Meeting, be determined, and may be from time to time varied by the Board of Directors.
118. If any vacancy which may occur in the office of Auditor at any Ordinary Meeting shall not be then supplied, or if any casual vacancy shall occur in the office, the Directors shall fill up the vacancy by the appointment of a person who shall hold office until the next Ordinary Meeting.
119. The Auditor or Auditors shall be supplied with copies of the statement of accounts and of the balance-sheet intended to be laid before the next Ordinary Meeting, and it shall be his or their duty to examine the same, with the accounts and vouchers relating thereto.

XVI. – DIVIDENDS, BONUSES & RESERVE FUND

120. The Directors may, with the sanction of the Shareholders to be given at a General Meeting, from time to time declare a dividend or a dividend and bonus, and they may without such sanction pay interim dividends when in their opinion the profits justify such a course. Every dividend shall be paid rateably and in proportion to the amount paid up or treated as paid up on the shares.
121. The Directors may, from time to time, before recommending any dividend, set aside and carry to the reserve fund out of the profits of the Company such sum as they think proper to meet contingencies, for equalising dividends, and for other purposes.
- 121A The Company may, with the sanction of the Shareholders by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value.
122. The Directors may invest the reserve fund, and any addition or additions thereto, in such securities as they may select, or they may allow the same to remain in the business of the Company.
123. The Board may declare and pay interim dividends half-yearly or otherwise.
124. No unpaid interest or dividend shall ever bear interest as against the Company.
125. The Directors may deduct from the interest or dividends payable to any Shareholder all sums of money due from him, either individually or jointly with others, to the Company on account of calls or otherwise.

126. Notice of all interest or dividends that may be payable shall be given to each registered Shareholder entitled thereto, and by advertisement to the holders of share warrants.
127. Whenever any interest or dividend shall have been declared, or become payable, the Directors may give notice to the Shareholders, stating the amount thereof, and the day on which the same will be payable, and shall cause the same to be paid by cheque, or in such other mode, and at such place or places as the Directors shall from time to time think fit.
128. No Director shall be liable in respect of any dividend, bonus, or interest declared or paid, unless he shall be party or privy to any wilful mis-statements or mis-representation, and any dividend, bonus, or interest declared shall be taken to be declared on the responsibility and on the mere motion of the General Meeting at which the same shall be declared or sanctioned, and not by the Directors.
129. All costs and expenses incurred or sustained in or about the establishment of the Company, the placing of capital or otherwise, which the Board consider may be fairly deemed and treated as preliminary, may be placed to a separate account, to be called "Preliminary Expenses Account", and may be chargeable on the profits of the Company over a period not exceeding 10 years, as the Board shall deem expedient.

XVII – NOTICES

130. Any notice or other document requiring to be served by the Company upon any registered Shareholder may be served either personally or by leaving the same for, or sending it through the post addressed to the Shareholder at his registered place of abode, and every notice sent through the post shall be deemed to have been served at the time when put into a postal receiving box.
131. All notices to be given on the part of any Shareholder shall be left at or sent through the post to the registered offices of the Company, and shall not be deemed to have been received until actually delivered at such office.
132. All notices to be given by advertisement or to the holders of share warrants payable to bearer, shall be advertised twice in a London newspaper to be selected by the Directors.
133. All notices directed to be given to the Members 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 of Members, and notice so given shall be sufficient notice to all the holders of such shares.
134. Every person who by operation of law, transfer, or other means whatsoever shall become entitled to any shares, shall be bound by any and every notice given previous to his having become so entitled.
135. When any notice or document shall be delivered or sent in accordance with these presents at or to the registered place of abode of a Shareholder, notwithstanding he be then dead, and whether or not the Company have notice of his decease, such service of the notice or other documents shall for all purposes of these presents be deemed service thereof on his heirs, executors and administrators, and every of them.

XVIII – ARBITRATION

136. If and when any difference shall arise between the Company on the one hand, and any of the Shareholders, their heirs, executors, administrators, and assigns on the other hand, touching the true intent or construction of these presents, or otherwise relative to any of the affairs of the Company, every such difference shall be referred to arbitration.
137. Every such arbitration shall be in accordance with any Acts in force relating thereto, and the reference may be made by both or either of the parties at any time after the difference arises.
138. The person or persons to whom the reference is made shall by virtue of these presents have power to settle any terms or to determine any matter capable of being lawfully settled or determined by the parties in difference themselves, and these presents shall accordingly be and have effect as a delegation of power accordingly.
139. The submission to arbitration made in pursuance of these presents may at any time be made a rule of any one of the Divisions of Her majesty's High Court of Justice, on the application of any party interested.

XIX – EVIDENCE

140. On the trial or hearing of any action or suit to be brought by the Company against any Shareholder to recover any moneys due in respect of any shares for a call or otherwise, it shall be sufficient to produce the register of Shareholders of the Company, with the name of the defendant thereon as a holder of the number of shares in respect of which such debt accrued, and in case of a call that notice of such call was duly given to the defendant, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of the Directors was present at the Board at which such call was made, nor that the meeting at which such call was made was duly convened and constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

James Hutchings & Telling Edge & Co
Middlessex

Henry Verden Brunel Villa
Crouch Hill Middlessex

Alexander Wm Kerly Perry Villa
Bromhill Road Oxford
Kent. Gent?

Alfred Joseph Faulding
111 King Henry's Road

South Hampstead N.W.
Middlessex Gentlemen.
Edw^d G. Fisher
15 Carlton Grove
Queens Road
Peckham Surrey
Law Clerk

Horace Henry Howard, Printer
7. Gervase Street Old Kent Road
Surrey

Walter James Hutchings 188 High Street
Wabridge, Middlessex. Printer.

Witness to the signatures of James Hutchings Alexander
William Kerly Alfred Joseph Faulding and Edward Graham Fisher

Henry Verden
14 Great Winchester Street London E.C.

Witness to the signatures of Horace Henry Howard and Walter
James Hutchings and Henry Verden

Wm. Hutchings
Croydon Middlessex

The General Property Trust

Limited, is Incorporated under the Companies' Acts, 1862 to 1880, as a *Limited*

Company, this Fourteenth day of August

One thousand eight hundred and eighty-three.



Registrar of Joint Stock Companies.

Certificate of Incorporation received by:—

Henry Tilden
pro 14 Great Winchester St
London E.C.

Date 16 Aug 1883

(No. 1.)

London 10th August 1883

To
The Registrar of Joint Stock Companies
Sir,

We attesting witnesses to the memorandum and articles of association of the General Property Trust Limited. We hereby certify that the following alterations in the said documents were respectively made prior to the execution thereof by the seven subscribers thereof. The word "General" is prefixed to the title "Property Trust Limited."

The same word is added to the title in clause 1 of the memorandum of association and to the title on the first page of the articles of association in two places

Article 7 page 9 the amount of capital and number of shares has been altered to 2,000 respectively
Article 9 line 4 = 98,000 is substituted for 75,000

Article 61 line 3 the word "three" is substituted for "five"
Article 81 line 2 the names in print are struck through and the following substituted

"James Hutchings Henry Vernon Alexander & William Kerley and Alfred Joseph Trenchard"

Article 85 line 1 the figure 4 is substituted for 3
Article 107 line 6 "one" is substituted for "two"

Article 108 the words "in a trustee or trustees or to" are inserted between lines 1 and 2 of sub section (b) and the words "British Colonial or Foreign" are inserted between lines one and two of sub section (c) of the same article

James Vernon
14 Great Winchester Street
London
Ed. Hutchings
Clerk Midland