

14 NOV 1888
4724



Memorandum of Association

OF THE

INVESTMENT COMPANY, LIMITED.

1st. The name of the Company is "THE INVESTMENT COMPANY LIMITED."

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

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

Firstly.—The purchase or taking of land, houses, or buildings of either freehold, copyhold, leasehold, or other tenure, and whether subject to any mortgage or charge thereon, or otherwise, or of stocks, funds, policies of assurance, shares, agreements, or contracts, or such other real or personal estate as may, in the opinion and discretion of the Directors appear desirable.

Secondly.—The borrowing or taking up at interest of any sum or sums of money upon the security of any purchase made, or property possessed by the Company, or the taking up of any sum of money by way of annuity, terminable on a life or lives, or otherwise, on any special conditions to be approved of by the Directors.

Thirdly.—The selling, exchanging, mortgaging, leasing, or otherwise dealing with and managing its properties.

Fourthly.—The repairing, altering, or rebuilding any erections or buildings from time to time possessed by the Company, or the erection of any new buildings.

Fifthly.—Advancing any sum or sums of money on security of any such properties as before mentioned.

Sixthly.—The doing all such ^{other} things as are incidental or conducive to the attainment of the above ~~objects~~ objects, ~~and~~

4th. The liability of the members is limited.

5th. The capital of the Company is £100,000, divided into 2000 Shares of £50 each.

Handwritten notes:
A.H.
11.11.1888
19.11.1888

Handwritten signature:
Hughes & Co.

Handwritten number: 3
Handwritten notes:
14 NOV 1888

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

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	NO. OF SHARES TAKEN BY EACH SUBSCRIBER.
<i>George Martin Hoopes 15, Southwicks Lane London Solicitor</i>	<i>Twenty five</i>
<i>Mark Noble Butcher 19, Southwicks Lane London Solicitor</i>	<i>Twenty five</i>
<i>George Mackrell Merchant Lane London Merchant</i>	<i>Twenty five</i>
<i>George Andes Smith 66 St Pauls Church London Warehouseman</i>	<i>Twenty five</i>
<i>William Merton 10, Southwicks Lane London Grocer &c.</i>	<i>Five</i>
<i>John Hughes Merton Sevenham Kent Farmer</i>	<i>Five</i>
<i>Edwin London 11, Southwicks Lane Kent, Secretary Rent Five Office</i>	<i>Five</i>

Dated the 4th day of November 1838.

Witness to the above signatures—of *George Martin Hughes, Mark Noble Butcher, George Mackrell, George Andes Smith, William Merton and John Hughes Merton* —

115 shares

Asst. Secretary

1, Southwicks Lane London Solicitor

Witness to the above signatures of *Edwin London* —

Wm. Nich & Blackall

Clak to Messrs. Mayhew Hooker & Butcher 1, Southwicks Lane London

The *Investment Company*

Limited, is Incorporated under the Companies' Act, 1862, as a *Limited* Company, this

fourteenth day of *November* One thousand

eight hundred and *sixty eight*.

E. G. Purson

Registrar of Joint Stock Companies.

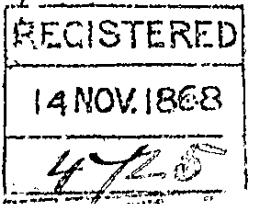
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Articles of Association



OF THE

INVESTMENT COMPANY, LIMITED.

It is agreed as follows :

Article 1. The Rules contained in Table A annexed to "The Companies' Act, 1862," shall be excluded.

Article 2. In the construction of these Articles the following words and expressions shall have the following meanings:—

- "The Articles" shall mean and include these rules and every other rule added thereto by special resolution of the Company.
- "The Company" shall mean the Investment Company, Limited.
- "Capital" shall mean and include the capital from time to time of the Company.
- "Directors," "Auditors," "Secretary," "Officers," shall mean respectively such officers from time to time of the Company.
- "The Office" shall mean the registered office of the Company.
- "Ordinary Meeting," "Extraordinary Meeting," and "General Meeting," shall respectively mean and include any ordinary general meeting, any extraordinary general meeting, and any general meeting of the Company, whether ordinary or extraordinary, duly called and constituted, and any adjourned holding of the same.
- "Incapacitated Shareholder" shall mean and include a married woman not by law entitled to an absolute interest as a *femme sole* in any share, or an infant, or lunatic, or person *non compos mentis*, or a bankrupt or person who shall make any deed of arrangement, inspection or composition with his creditors or with any of them, or with any trustee on their behalf, relating to his debts or liabilities or his release therefrom, or the distribution, management, inspection, and winding-up of his

estate, whether the same be valid and effectual within the meaning of "The Bankruptcy Act, 1861," or not, or shall obtain the protection of the Court of Bankruptcy or Insolvency, or any Shareholder in arrear in payment of any calls, or any interest thereon, or any costs or expenses in respect thereof, or any part of any of such sums, and whether any of such matters shall occur in England or not.

"Lawful Claimant of any Share" shall mean and include the executor or administrator, or legatee, or next-of-kin of a deceased Shareholder, or the husband of a Shareholder, being a married woman not so absolutely entitled as aforesaid, or the guardian of an infant Shareholder, or the committee or receiver of the estate of a Shareholder being an idiot or lunatic, or person *non compos mentis*, or the assignee of a Shareholder being a bankrupt, or the trustee, assignee, or inspector under any such deed of arrangement, inspection, composition, or management, as is referred to in the definition of an incapacitated Shareholder.

"Seal" shall mean the Common Seal of the Company.

"Month" shall mean calendar month.

Except where otherwise expressed, words in the singular number shall include the plural, and *vice versa*.

Words in the masculine gender shall include the feminine.

I.—PRELIMINARY ENGAGEMENTS.

Article 3. The Directors may, as and when they shall think fit, commence and prosecute the business of the Company.

Article 4. The Company and every Shareholder doth hereby recognize, confirm, and adopt all and every the acts, matters, and things which the several persons who, from time to time, up to the date of the registration of the Company, have been acting on behalf of the Company before its formation, have done, authorized, and adopted for the purpose of the projection, formation, and establishment of the Company, or incidental thereto; and all monies, costs, charges, and expenses whatever paid or incurred by such persons, or any of them, or by their order, or with their sanction for such purpose, shall be and are hereby allowed to them, and shall be payable and paid out of the funds of the Company; and they shall be and are indemnified against all losses and liabilities incurred by them in the premises; and, more particularly, there shall be paid to Messrs. Hughes, Hooker, and Buttanshaw, the solicitors for the Company, for their costs, charges, and expenses of what kind soever (exclusive of stamps) in and about the formation and establishment of the Company, the sum of £100, which sum shall be received by them in full satisfaction and discharge of all claims which they may have against the Company in respect of such costs, charges, and expenses.

Article 5. The Directors may from time to time, if they shall think it necessary so to do, employ such persons as they may think fit to advertize the Company, and to

assist in raising the necessary capital, and may pay for the time and expenses of such persons in raising the said capital, in travelling and advertising the same, and for printing, brokerage, and in expenses of and incidental to the formation of the Company, a sum not exceeding 15s. per Share on the capital of the Company from time to time raised and actually subscribed.

Article 6. Subject to such increase as is authorized by the Articles, the capital shall be £100,000, divided into 2,000 Shares of £50 each, the whole or any portion of which shall be allotted as and when the Directors shall deem expedient, and subject to the condition giving priority of allotment to the holders of original Shares which the Directors may, on the occasion of any issue of Shares subsequent to the first, think fit.

Article 7. All Shares shall be personal estate and indivisible.

Article 8. No Share shall be purchased by or on behalf of the Company, and no advance of money or security for money shall be made by or on behalf of the Company to any person on the security of any Share, for more than one-half the then market or realisable value thereof.

III.—SHAREHOLDERS.

Article 9. Any person who has applied to have his name registered as the holder of any Share, shall be deemed to have agreed to become a member, within the meaning of the 23rd section of "The Companies Act, 1862," in respect of such Share.

Article 10. No person shall be deemed to be a Shareholder or Member of the Company, as against the Company, except the subscribers to the Memorandum and Articles, unless and until his name be entered on the Register as the holder of a Share; but this Article shall not relieve any person from any engagement on his part to become a Shareholder, or from any liability in respect of any such engagement.

Article 11. If several persons are registered as joint holders of any Share, the one whose name stands first on the Register shall, to the exclusion of the others, be deemed the sole holder thereof, except as to the form of the certificate and as to the transfer of such Share, and shall be the person entitled to exercise in respect of such Share the privileges of a Shareholder; but the duties and obligations of a Shareholder in respect thereof towards the Company shall be performed and observed by each of the joint holders as if he were the sole holder, and the rights, remedies, claims, and demands of the Company shall attach on each of them accordingly, and any one of such holders may give receipts for any dividends or profits payable in respect of such Share, which shall be binding and effectual against all the other holders thereof.

Article 12. No person shall be registered as a Shareholder during the fourteen days preceding each Ordinary Meeting of the Company.

Article 13. No lawful claimant of any Share shall as such be a Shareholder, but he may become such in manner pointed out by the Articles, and no incapacitated Shareholder shall vote or exercise any of the privileges of a Shareholder.

IV.—CERTIFICATE.

Article 14. Every Shareholder shall, on payment of such sum per share as the Directors may prescribe, be entitled to a certificate or certificates under the seal specifying the Shares held by him and the name of the holder thereof, and the amount paid up thereon.

Article 15. If such certificate be worn out or damaged and produced to the Directors, they may on such payment and on such terms as they shall think fit, order it to be cancelled, and shall thereupon deliver another certificate to the holder of the Shares specified therein, or to the person for the time being entitled to the possession of such certificate; and if any such certificate shall be lost, the Directors, on proof to their satisfaction of such loss, and on such payment and on such terms as they shall think fit, may deliver another certificate to the holder of the Shares mentioned in such lost certificate.

V.—CALLS AND ADVANCES ON SHARES.

Article 16. All calls in respect of Shares shall be made by the Directors at their discretion, and shall be paid by the Shareholders at the time appointed for payment thereof; but no call shall exceed £5 per share or be made within two months of the previous call.

Article 17. A call shall be deemed to be made at the time when the resolution of the Directors authorizing such call is passed, and to be payable at the time or times appointed by the Directors for the payment thereof.

Article 18. Notice in writing of every call shall be given to each Shareholder, which notice shall state some time not less than five days from the date thereof at which the amount of the call is to be paid, and also the place of payment thereof.

Article 19. If the call made on any Share be not paid on the day appointed for payment thereof, or within one week afterwards, the holder for the time being of such Share shall pay interest on such call at the rate of 10 per cent. per annum, from the time appointed for payment thereof.

Article 20. The Directors may, at any time at their discretion, receive from any of the Shareholders willing to advance the same, all or any part of the moneys remaining unpaid upon all or any of their respective Shares, and the said Shareholders

Article 26. The Directors, may, in any other case than those mentioned in Article 11, refuse their consent to a transfer of any Share; their discretion in this matter shall be absolute and uncontrolled.

VIII.—FORFEITURE OF SHARES.

Article 27. If any Shareholder fail to pay a call on the day appointed for that purpose, the Directors may at any time thereafter serve a notice on him, requiring him to pay such call, together with interest and any expenses caused by such non-payment. Such notice shall name a further day on or before which such call and all such interest and expenses are to be paid, and shall name the place where payment is to be made being either the office or some place at which calls of the Company are usually made payable, and shall also state that in the event of nonpayment of the above sums, at or before the time and at the place appointed, the Shares in respect of which such call was made will be forfeited.

Article 28. If the requisitions of any such notice are not complied with, any Share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest, and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors, and shall thereupon become the property of the Company, and may be disposed of in such manner as a General Meeting shall direct, and upon such forfeiture all pecuniary rights and interests therein shall be absolutely extinguished, and the rights of voting, and all other rights and powers incidental thereto, shall remain in suspense until such Share be sold, or re-issued, or restored by the Company according to the Articles.

Article 29. Notwithstanding the forfeiture of any Share, the Directors may at any time before it is sold or re-issued, on such terms as they shall think most for the benefit of the Company, including a compromise, restore the Share to any person who, but for such forfeiture, would have been entitled thereto, but such restoration shall be mere matter of favour.

Article 30. Any member whose Shares have been forfeited, shall, notwithstanding, be liable to pay to the Company all calls due upon such Shares at the time of forfeiture.

Article 31. A statutory declaration, made by any person appointed for that purpose by the Directors, of the facts necessary to constitute a forfeiture of any Share, and the receipt of the Company for the price of such Share, given to a purchaser thereof, shall constitute him the holder thereof, free from all calls prior to such purchase.

IX.—CAPITAL.

Article 32. The Company may, by a special resolution, from time to time, subject as aforesaid, increase its capital; which increase may be, on such terms in all respects, both as regards the amount of the Shares, and the mode of issuing the same, as shall be prescribed by such resolution.

X.—GENERAL MEETINGS.

Article 33. The First Ordinary Meeting shall be held at such time, not being more than four months after the date of the registration of the Company, and at such place as the Directors may determine.

Article 34. Ordinary Meetings shall be held at such time and place as may be prescribed by the Company in General Meeting, and until the Company shall otherwise appoint, yearly in the month of May, and on such day thereof, and at such hour and place as may be determined by the Directors.

Article 35. The Directors may, when they think fit, and they shall, upon being served with a requisition in writing, signed by not less than five Shareholders holding in the aggregate not less than one-fifth of the Shares for the time being allotted and entitled to vote, convene an Extraordinary Meeting, which requisition shall express the object of such meeting, and shall be left at the registered office of the Company, and if, within twenty-one days from the date of the service of such requisition, the Directors neglect to convene such meeting, the requisitionists, or any Shareholders holding a like amount of capital, may themselves convene such Meeting.

Article 36. Any Shareholders may, on giving not less than three days' previous notice, submit to an Ordinary Meeting any resolution relating to the affairs of the Company, and such notice shall be given by leaving a copy of the proposed resolution at the office.

Article 37. Seven days' notice, at the least, of any General Meeting, specifying the place, the day, and hour of meeting, and in case of extraordinary business, the nature of such business shall be given to the Shareholders in manner to be determined by a General Meeting, or, in default thereof, by the Directors; but the non-receipt of such notice by any Shareholder shall not invalidate the proceedings of any such General Meeting.

XI.—PROCEEDINGS AT MEETINGS.

Article 38. Any business of which notice has been given may be transacted at a General Meeting.

Article 39. No business shall be transacted at any General Meeting unless a quorum of Shareholders be present, and such quorum shall consist of not less than four Shareholders, holding in the aggregate not less than twenty-five Shares.

Article 40. If, within one hour from the time appointed for the meeting a quorum of Shareholders be not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the following week at the same time and place; and if, at such adjourned meeting a quorum of Shareholders be not present, it shall be adjourned *sine die*.

Article 41. The Chairman of Directors shall, if present, preside as Chairman of every meeting of the Company, unless he desire to waive his right in favour of any other Shareholder.

Article 42. If the Chairman of Directors be not present at any meeting, the Shareholders present shall choose some one of their number (being, if any such be present, a Director or retiring Director) to be Chairman of such meeting during the absence of the Chairman of Directors, in whose favour the chair shall be vacated if he arrive after the commencement of business.

Article 43. In the case of an equality of votes at any meeting, the Chairman, in addition to his original vote, shall have a casting vote.

Article 44. Any meeting may be adjourned 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.

Article 45. At a General Meeting, unless a poll is demanded by at least five Shareholders entitled to vote, a declaration by the Chairman that a resolution has been carried or lost, and an entry to that effect in the Book of Proceedings of the Company shall be sufficient evidence of the fact.

Article 46. If a poll be duly demanded, the same shall be taken in such manner and at such time as may be advisable as the Chairman shall direct, and the result of such poll shall be deemed to be the resolution of the Company in General Meeting.

Article 47. Rules shall be made, from time to time, by General Meetings, or in default thereof and until others shall be made, by any such meeting by the Directors for the determination of any matters not sufficiently provided for by the Articles, and so far as they are not inconsistent therewith touching the following subjects, that is to say—

- (1.)—The terms and conditions on which, and the persons by whom Extraordinary Meetings may be called, and the business that may be transacted thereat.
- (2.)—The business that shall be transacted at Ordinary Meetings.

- (3.)—The necessary quorum or quorums for General Meetings for the transaction of different kinds of business, particularly when any such meeting shall be sufficiently constituted for the purpose of adjournment and for the purposes of declaring dividends.
- (4.)—What notice of General Meetings shall be given, and how.
- (5.)—What General Meetings may be adjourned, and what business may be transacted at Adjourned General Meetings.
- (6.)—When any General Meeting shall be deemed dissolved.

XII.—VOTES OF SHAREHOLDERS.

Article 48. No Shareholder shall be entitled to vote either in person or by proxy at any meeting held after the expiration of three calendar months from the registration of the Company, who has not been possessed of the Shares in respect of which he claims to vote for at least three calendar months.

Article 49. A Shareholder personally present at any General Meeting may decline to vote thereat, but shall not by so declining be considered as absent from the meeting.

Article 50. Subject to the Articles, every Shareholder shall have one vote for every Share of which he is the registered owner, provided that no Shareholder shall have more than twenty-five votes.

XIII.—PROXIES.

Article 51. Votes may be given by a proxy, who must be a Shareholder, and every appointment of a proxy shall be in writing under the hand of the appointor, in the form provided by the Articles, or as near thereto as circumstances shall permit, and shall be attested by one or more witnesses.

Article 52. No proxy shall be entitled to vote at any meeting unless the instrument appointing him shall have been deposited at the office not less than two clear days before the day for holding such meeting, and no instrument appointing a proxy shall be valid after the expiration of thirteen months from the date of its execution.

Article 53. Any instrument appointing a proxy shall be in the following form:—

“ I, _____ of _____, being a Shareholder in The
 “ Investment Company, Limited, and entitled to _____ vote (or
 “ votes), hereby appoint _____ of _____ to act as
 “ my proxy at the General Meeting of the Company, to be held on the

“ day of next, and at any adjournment thereof, or
 “ at any meeting of the Company that may be held within
 “ months from the date thereof.
 “ As witness my hand this day 186 .
 “ Signed by the said in the presence of

Article 54. No instrument appointing a proxy shall be invalidated by reason of any misdescription therein of the number of Shares or votes which the person executing the same is entitled, but the proxy appointed by such instrument shall, nevertheless, be entitled to vote in such manner as the person appointing him might have voted if he had been present in person.

XIV.—QUALIFICATION OF DIRECTORS.

Article 55. No person shall be appointed Director who does not hold at least ten Shares in the Company in his own right, and not as joint holder or in trust. The holding the office of Solicitor to the Company shall not disqualify a Shareholder from serving as Director or other Officer of the Company (except Auditor).

Article 56. A Director shall be deemed to have vacated his office if he ceases to hold at least ten Shares in the Company.

XV.—APPOINTMENT AND REMOVAL OF DIRECTORS.

Article 57. The number of Directors, and their remuneration (if any) and the period of their office shall be determined by General Meeting.

Article 58. The Company may, by a resolution in General Meeting, remove any Director before the expiration of his period of office, and may also appoint another qualified person in his stead. The person so appointed shall hold office during such time only as the Director, in whose place he is appointed, would have held the same if he had not been removed.

Article 59. Notwithstanding any vacancies in the body of Directors, the continuing Directors may nevertheless act, and may at any time or times before the next General Meeting for the appointment of Directors fill up any such vacancies, or appoint new Directors, until the number hereafter specified be complete, but any Directors so appointed shall only retain office until the next Ordinary Meeting.

Article 60. In the event of any one of the Directors being in the opinion of all the other Directors guilty of such misconduct as to render his continuance in office injurious to the Company, the other Directors may declare such Director suspended from office until the question shall be decided by arbitration, and the Arbitrators or Umpire shall have power to declare his office vacant, and it shall be vacated accordingly.

XVI.—NUMBER AND ELECTION OF DIRECTORS.

Article 61. The first Directors shall be George Martin Hughes, Esq.; George Krell, Esq.; George Hindes Smith, Esq., with power to add to their number, provided that the number shall not exceed six, unless otherwise determined in General Meeting.

Article 62. The said George Martin Hughes shall be the first Chairman of Directors, who shall, however, resign his office at the first meeting of Directors held after the registration of the Company, which meeting shall forthwith proceed to the election of one of their body as Chairman.

Article 63. At the first Ordinary Meeting after the registration of the Company the whole of the Directors shall retire from office; and at the first Ordinary Meeting in every subsequent year, one-third of the Directors, for the time being, shall retire from office such Directors, during the first and second years ensuing the first Ordinary Meeting of the Company, to be determined by ballot, unless the Directors otherwise agree among themselves; in every subsequent year, the Directors who have been longest in office shall retire, and upon any Directors retiring as aforesaid, the necessary number of qualified persons shall be elected in their place, but the retiring Directors shall, if not disqualified, be eligible for immediate re-election, but if, for any cause, no such election is made, the retiring Directors shall continue to act until new Directors are duly appointed. All acts done *bonâ fide* by the Directors shall, notwithstanding that there may be some defect in the appointment of any one of them, be valid.

XVII.—POWERS OF DIRECTORS.

Article 64. Subject to the Articles, and to any regulations which may be made by the Company in General Meeting, the Directors shall, for the purpose of carrying into effect the objects of the Company, as expressed in the Memorandum of Association, exercise all such powers of the Company, and do all such acts, and execute all such instruments in the name of the Company, as are not by "The Companies Act, 1862," or the Articles required to be exercised by the Company in General Meeting, and shall be deemed the general agents of the Company for conducting the affairs thereof, and any particular shall have power to borrow money on behalf of the Company, on such terms and upon such security as they may think fit.

Article 65. A General Meeting may determine in what form, and in whose names, the purchases, mortgages, securities, and other transactions of the Company shall be taken and dealt with, and bills and notes shall be accepted, made and endorsed on behalf of the Company, and until any meeting shall otherwise determine, all such purchases, mortgages, securities, and other transactions shall be taken and dealt with, and all such bills and notes shall be accepted, made, and endorsed, in the names of the

Standing Committee, or any three of them, or in the name of the Company, as may be determined by the Standing Committee, or required by law.

Article 66. The Directors shall, in the exercise of their powers, be subject to the following restrictions:—

All moneys not required for current expenses shall, from time to time, be paid to the bankers of the Company, to the account of the Company to be opened in such form as may be determined. No moneys shall be paid out of such bank except on the order of not less than two of the Directors.

No purchase shall be made of or advance be made to any Director or officer of the Company, except with the consent of a General Meeting of Shareholders; nor without the unanimous consent of the Standing Committee shall any Director or officer be accepted as security for any such advance.

XVIII.—PROCEEDINGS OF DIRECTORS.

Article 67. The Directors shall have power to make rules and regulations for the conduct of their business.

Article 68. The Directors, or any two of them, may at any time summon a meeting of Directors.

Article 69. The Chairman of Directors shall, when present, act as Chairman of any meeting of Directors, but when he is not present the Directors composing such meeting shall select one of their number to be their Chairman for that occasion.

Article 70. Questions arising at any meeting of Directors shall be decided by a majority of votes. In case of an equality of votes, the Chairman of the meeting, in addition to his original vote, shall have a casting vote.

Article 71. Subject to the Articles the Directors may delegate any of their powers (except the power of appointing or removing servants or clerks, or making calls, or refusing their consent to or transfer of a Share or Shares) to Committees consisting of such Director or Directors, and may make such regulations for the exercise of the powers so delegated as they may think fit, and more particularly they may delegate to a Committee consisting of the Chairman and not more than five or fewer than two other Directors, to be called "the Standing Committee," the general power of purchasing, making advances, borrowing, or taking up of money at interest or otherwise selling, mortgaging, leasing, or otherwise dealing with the properties of the Company in the ordinary course of business, and such Committee may hold meetings at any place where they may happen to be, and without such meeting having been formally

called or notice thereof having been given, the intent and meaning of this provision being that the Chairman may be empowered, with the assistance of such other Directors, to manage the general and ordinary business of the Company, subject to the superintendence and control of the general body of Directors, to be exercised by such regulations as they may think proper to make for the guidance of the Standing Committee in the exercise of their powers; and should all or either of the members of the Standing Committee be unavoidably absent or unable to attend, it shall be lawful for the Chairman, upon an emergency, to do the above acts and exercise the above powers, with the concurrence of two other Directors not members of the Standing Committee, or of one other Director with one member of the Standing Committee. And a quorum of the said Standing Committee shall consist of the Chairman and two others of such Committee, without the consent of whom no act shall be done by them; but in this Standing Committee the Chairman shall not have his usual casting vote.

Article 72. It shall be lawful for the Standing Committee, from time to time, to call to their aid, or to obtain the report of any Surveyor or Surveyors, and to employ any architect or builder, agent, rent collector, or other officer, as to them shall seem expedient, and shall have power to pay them such fees or remuneration as they shall from time to time determine on, but the Standing Committee shall not have power to appoint any permanent Surveyor at a fixed salary without the consent of the Directors.

Article 73. No Director shall be liable, by reason of any error of judgment or indiscretion on his part in the exercise of his functions or duties, or for any loss or damage happening to the Company by reason of anything done by him in his office, without fraud or wilful negligence.

Article 74. Any Director or other officer who shall become an incapacitated Shareholder, shall thereupon be disqualified from acting as and shall cease to be such officer, provided that until an entry of such disqualification shall have been made in the minutes of the Directors, his acts in his office shall be as effectual as if his qualification had continued, and that if before such entry shall have been made he shall have ceased to be incapacitated, his disqualification shall cease, and he shall continue to act as such officer as if he had never been disqualified.

Article 75. The Directors shall cause minutes to be made in books provided for the purpose, in accordance with the provisions of Section 67 of "The Companies Act, 1862"; and such minutes shall include the names of the Directors present at each General Meeting and meeting of Directors.

XIX.—OFFICERS OF THE COMPANY.

Article 76. Messrs. Hughes, Hooker, and Buttanshaw, of 1, Saint Swithin's Lane, shall be the first Solicitors; Mark Noble Buttanshaw, of 1, Saint Swithin's Lane, shall be the first Secretary. The said George Mackrell, Esq., and George

Hindes Smith, Esq., together with the Chairman of Directors as aforesaid, shall be and form the first Standing Committee, on such terms and conditions as to salary and otherwise, as may be respectively agreed upon with the Directors, and until the Directors shall have had an opportunity of considering the subject, the following remuneration be allowed:—To each of the members of the Standing Committee, the sum of fifty guineas per annum. This sum, however, not being payable for any year during which a dividend of less than six per cent. shall be paid to the Shareholders, provided that for any year in which a dividend of £8 per cent. is paid, then the said remuneration shall be increased to 75 guineas, and in like manner for any year in which a dividend of £10 per cent. is paid, then the said remuneration shall be increased to 100 guineas, beyond which no further increase shall be made except by the Shareholders in General Meeting. To the Secretary, the same remuneration as to a member of the Committee. The Solicitors' fee to be named at the first meeting of the Directors occurring at the expiration of the year, when the duties required of them will have been more clearly ascertained.

Article 77. Any person holding any of the offices mentioned in the preceding Article may be removed by the vote of any General Meeting, which may also appoint any person to fill any such office when vacant from any cause, or leave it vacant, and in substitution thereof, create any other office upon such terms as to salary and otherwise and in such manner as they may think fit.

XX.—DIVIDENDS.

Article 78. The Directors may, with the sanction of a General Meeting, declare a dividend, to be paid to the Shareholders in proportion to the amount paid on their Shares, and out of the profits may form a reserve fund under such circumstances as they shall think fit. No dividend shall be payable except out of the profits arising from the business of the Company.

Article 79. Notice of any dividend that may have been declared shall be given to each Shareholder.

Article 80. No dividend shall bear interest as against the Company.

XXI.—ACCOUNTS.

Article 81. The Directors shall cause true accounts to be kept—

1. Of all moneys of the Company.
2. Of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure takes place.
3. Of the credits and liabilities of the Company.

Article 82. The books of account, financial statements, accounts, and reports be kept at the registered office, and subject to any reasonable restrictions as to time and manner of inspecting the same that may be imposed by a General Meeting, or in default by the Directors, shall be open to the inspection of members during the hours of business.

Article 83. The Directors shall lay before the Company at each Ordinary Meeting a statement of the income and expenditure for the past year, made up to the preceding 31st day of March, and of the amount of the debts, liabilities and engagements, and of the assets, property, credits, and securities of or belonging to the Company, and the value at that date, and also a profit and loss account, and a balance-sheet made up for the like period.

XXII.—AUDIT.

Article 84. Once at least in every year the accounts of the Company shall be audited, and the correctness of the balance-sheet ascertained by the Auditor.

Article 85. An Auditor shall be elected annually by the Company at the Ordinary Meeting held in each year, but if from any cause such election should not take place at such Ordinary Meeting, it may be made at any subsequent General Meeting after the same, and the then acting Auditor shall continue in office until his successor shall be elected, and upon the same terms as theretofore.

Article 86. The remuneration of the Auditor shall be fixed by the Directors; and of all subsequent Auditors by a General Meeting, and in default thereof by the Directors.

Article 87. In case of the death, resignation, removal, disqualification, illness, or temporary incapacity of the Auditor, the powers and duties of the Auditor shall be exercised and discharged by an Auditor to be named by the Standing Committee to act as such until the next General Meeting, when the office shall be vacated, and the vacancy shall be filled.

Article 88. The yearly statement and balance-sheet shall be delivered by the Directors to the Auditor sufficient time before the Ordinary Meeting for the proper audit thereof, and for that purpose the Auditors may inspect the accounts of the Company and the books connected therewith, and call for such evidence in support of the same, or of any matters relating to the dealings of the Company, or of its debits and credits, and necessary for the elucidation of such accounts as they may think fit, and such evidence shall accordingly be furnished to them by the proper officers of the Company; and the Auditor, within ten days, from the receipt of the statement and balance-sheets, shall make their report thereon, and deliver it to the Directors, to be read and read with the report of the Directors at the next Ordinary Meeting.

Article 89. Any Auditor on his quitting office may be re-elected.

XXIII.—SHAREHOLDERS' ADDRESS BOOK.

Article 90. Every Shareholder shall give to the Secretary, or shall leave at the office a notice in writing, of an address in the United Kingdom, which, for the purposes of the Articles, shall be his registered address, and no Shareholder shall, until he shall have given such address, be entitled to any of the privileges of a Shareholder.

XXIV.—NOTICES.

Article 91. Notices required by law, or the Articles to be in writing, may be written or printed, or partly written and partly printed, and any such notice requiring authentication by the Company, may, for the purpose, be signed by any Director, Secretary, or other authorized officer, and need not be under the seal.

Article 92. Except where otherwise provided by the Articles, any notice may be served on the Company by leaving the same at the office.

Article 93. Any notice may be served by the Company upon any Shareholder, either personally, or by leaving the same, or sending it by post in a prepaid letter, addressed to such Shareholder at his registered place of abode, and any such notice, if sent by post, shall be posted in such time as to admit of its being delivered in the ordinary course of delivery within the period prescribed for the service thereof, and shall be deemed to have been served at the time when the letter containing the same would be delivered in such course, and in proving such service it shall be sufficient to prove that the letter containing such notice was properly directed and prepaid, and put into the post-office, in which case, in the absence of evidence to the contrary, it shall be deemed to have been sent in due time.

Article 94. If the holder of any Shares shall become an "incapacitated Shareholder," any notice required by law or the Articles to be served on Shareholders may, until the lawful claimant of such Shares shall have been registered as the holder of such Shares pursuant to Article 9, and have become entitled to vote, be addressed and served on such incapacitated Shareholder, such notice shall be sufficient notice.

Article 95. Notices required by law or the Articles to be served on Shareholders shall, with respect to any Shares to which more than one person may be entitled, be given to the person first named on the Register of Shareholders as the holder thereof, and notice so given shall be sufficient notice to all the holders thereof.

Article 96. No member nor any person claiming or to claim through or under any member, nor any lawful claimant of any Share, shall bring or institute any action, suit, or civil proceeding against any other member of the Company in respect of any dispute, question, matter, or thing in any way relating to the Directors of the Com-

pany, to any share or interest in the same, or in the capital, stock, or profits thereof, or touching the meaning of these presents, or arising out of them, until he shall have submitted the same to arbitration in manner provided by the Articles; and if any such person shall bring, institute, or maintain any such action, suit, or other proceeding, this rule and the Articles may be pleaded as a bar thereto, and after the said Arbitrator shall have decided and awarded on such dispute or matter in question, no such person shall bring, institute, or maintain any such action, suit, or other proceeding, except for the purpose of enforcing the award of the said Arbitrator as to the said dispute or matter in question.

XXV.—ARBITRATION.

Article 97. If any difference stated in Article 96, or any other difference, the manner of deciding which is not hereinbefore described, or which is simply directed to be settled by arbitration, shall arise with reference to any of the matters hereinbefore provided for or referred to, the same shall be decided by arbitration in manner directed by "The Companies' Clauses Consolidation Act, 1845," provided that if the Arbitrators shall not within seven clear days after notice from either party to the dispute appoint an Umpire or new Umpire as in the said Act mentioned, it shall be lawful for the party who has served such notice to obtain the appointment of such Umpire in manner directed by the 12th section of "The Common Law Procedure Act, 1854."

Article 98. And these Articles shall for this purpose stand in the place of the special Act mentioned in the 128th section of the said Act; any court of law or equity, of which the submission is made a rule, may refer back any award to the Arbitrators or Umpire, with such directions as it may think fit.

Article 99. In addition to, and so far as they are not inconsistent with the above provisions, all terms upon which causes are usually referred to at the trial of Nisi Prius of causes in any of Her Majesty's Superior Courts at Westminster, shall apply to an arbitration under the Articles.

Dated the 2^d day of November 1868.

NAMES AND ADDRESSES OF SUBSCRIBERS.

George Martin Heston 15. Smiths Lane London Solicitor
 Mark Noble Buttershaw 1 St. Martins Lane London Solicitor
 George MacBride 33 Abchurch Lane London Solicitor
 George Charles Smith 60 St. Pauls Church Lane London
 William Murton 100. ... Kent
 John Hughes Murton Faversham Kent Farmer
 Edwin London, Maidstone Kent Secretary
 Kent Fire office

Witness to the signatures of George Martin
 Heston, Mark Noble Buttershaw, George
 MacBride, George Charles Smith, William
 Murton and John Hughes Murton

Agnes Hooker
 15. Smiths Lane London
 Solicitor

Witness to the signature of Edwin London

Wm. Richd. Birchall
 Clerk to Messrs. Heston, Buttershaw & Buttershaw
 1 St. Martins Lane.
 London